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The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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Vol. 144

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CONTENTS

Editorials

	PAGE
Financial Situation.....	3881
The British Commonwealth and the Imperial Conference.....	3894
Government by Men Versus Government by Law.....	3896
"Planning"—A False Scent—By H. Parker Willis.....	3897
Laws to Compel Public Officials to Enforce Laws Is Need of the Hour.....	3904

Comment and Review

New Capital Flotations During May.....	3899
New Capital Issues in Great Britain.....	3904
Book Reviews:	
The New Monetary System of China: A Personal Interpretation.....	3906
Sugar and the Home Cane Sugar Refiners.....	3906
Towards Better Living for America.....	3906
Presentation of the Bust of Lord Kelvin to the Smithsonian Institution.....	3906
Statistical Determination of Costs, with Special Reference to Marginal Costs.....	3906
Accountants' Certificates. Modern Requirements as Interpreted by Representative Accounting Firms.....	3906
Week on the European Stock Exchanges.....	3886
Foreign Political and Economic Situation.....	3887
Foreign Exchange Rates and Comment.....	3891 & 3945
Course of the Bond Market.....	3898
Indications of Business Activity.....	3906
Week on the New York Stock Exchange.....	3884
Week on the New York Curb Exchange.....	3943

News

Current Events and Discussions.....	3919
Bank and Trust Company Items.....	3942
General Corporation and Investment News.....	3991
Dry Goods Trade.....	4043
State and Municipal Department.....	4044

Stocks and Bonds

Foreign Stock Exchange Quotations.....	3945
Dividends Declared.....	3646
Auction Sales.....	3990
New York Stock Exchange—Stock Quotations.....	3956
New York Stock Exchange—Bond Quotations.....	3956 & 3966
New York Curb Exchange—Stock Quotations.....	3972
New York Curb Exchange—Bond Quotations.....	3975
Other Exchanges—Stock and Bond Quotations.....	3978
Canadian Markets—Stock and Bond Quotations.....	3983
Over-the-Counter Securities—Stock & Bond Quotations.....	3986

Reports

Foreign Bank Statements.....	3890
Course of Bank Clearings.....	3943
Federal Reserve Bank Statements.....	3953
General Corporation and Investment News.....	3991

Commodities

The Commercial Markets and the Crops.....	4033
Cotton.....	4035
Breadstuffs.....	4039

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Dividends**AMERICAN GAS
AND ELECTRIC COMPANY****Preferred Stock Dividend**

THE regular quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share for the quarter ending July 31, 1937, on the no par value Preferred capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company, payable August 2, 1937, to holders of such stock of record on the books of the company at the close of business July 8, 1937.

Common Stock Dividend

THE regular quarterly dividend of Thirty-five Cents (35c) per share on the no par value Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending June 30, 1937, payable July 1, 1937, to holders of such stock of record on the books of the company at the close of business June 11, 1937.

FRANK B. BALL, Secretary.

June 8, 1937.

THE TEXAS CORPORATION

139TH Consecutive Dividend paid by The Texas Corporation and its predecessor, The Texas Company

A dividend of two per cent (2%) or 50¢ per share, on the par value of the shares of The Texas Corporation has been declared this day, payable on July 1, 1937, to stockholders of record as shown by the books of the corporation at the close of business on June 11, 1937. The stock transfer books will remain open.

C. E. WOODBRIDGE
Treasurer

May 27, 1937

**New York & Honduras Rosario
Mining Company**

120 Broadway, New York, N. Y.

June 8, 1937.

DIVIDEND NO. 339

The Board of Directors of this Company at a meeting held this day declared an interim dividend for the second quarter of 1937, of 87½ cents a share on the outstanding capital stock of the Company, payable on June 26, 1937 to stockholders of record at the close of business on June 15, 1937.

WILLIAM C. LANGLEY, Treasurer.

HOMESTAKE MINING COMPANY
Dividend No. 794

The Board of Directors has declared dividend No. 794 of three dollars (\$3.00) per share of \$100 par value or thirty-seven and one-half cents (\$37½) per share of \$12.50 par value, payable June 25, 1937 to stockholders of record 12 o'clock noon June 19, 1937.

Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

**SOUTHERN CALIFORNIA EDISON
COMPANY LTD.**
Los Angeles, California

The regular quarterly dividend of 37½c. per share on the outstanding Original Preferred Stock (being Original Dividend No. 112) and the regular quarterly dividend of 34½c. per share on the outstanding Series "C" 5½% Preferred Stock (being Series "C" 5½% Preferred Dividend No. 40) was declared on May 28, 1937 for payment on July 15, 1937, to stockholders of record on June 20, 1937. Checks will be mailed from Los Angeles, July 14th.

B. T. STORY, Treasurer.

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**BELL TELEPHONE SYSTEM****Dividends****ALLIS-CHALMERS MANUFACTURING
COMPANY**

Common Dividend No. 53

A dividend of fifty cents (\$.50) per share on the Common Stock without par value of this Company has been declared, payable June 30th, 1937 to stockholders of record at the close of business June 15th, 1937.

Transfer books will not be closed.

Checks will be mailed.

W. A. THOMPSON, Secretary.

June 3rd, 1937.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c. per share upon the Preferred capital stock. They have also declared a dividend of 62½c. per share upon the Common capital stock. The dividends on both Preferred and Common stock are payable July 6, 1937, to stockholders of record at the close of business June 15, 1937.

CHARLES G. BANCROFT, Treasurer.

The Western Union Telegraph Co.

New York, June 8, 1937.

DIVIDEND NO. 256

A dividend of 75 cents a share on the capital stock of this company has been declared, payable out of surplus, on July 15, 1937, to stockholders of record at the close of business on June 18, 1937.

G. K. HUNTINGTON, Treasurer.

**KAUFMANN DEPARTMENT
STORES, Inc.**

Common Dividend No. 67

Pittsburgh, Pa., June 9, 1937.

The Directors have declared a dividend of forty cents (40c.) per share on the Common Stock, payable July 28, 1937, to all holders of record July 10, 1937. Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

International Agricultural Corporation

New York, May 27, 1937.

The Board of Directors has this day declared out of earnings a dividend of three per cent (3%) on the Prior Preference Stock of the Corporation, payable June 17, 1937, to stockholders of record at the close of business June 10, 1937. Books will not close.

ROBERT P. RESCH, Treasurer.

IRVING TRUST COMPANY

June 10, 1937

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable July 1, 1937, to stockholders of record at the close of business June 15, 1937.

F. J. GRIESMER
Assistant Secretary**Notices****Kingdom of Bulgaria**

7% Settlement Loan 1926

Dollar Tranche.

The Trustees of the above-named loan have received from the Bulgarian Government sufficient sums in foreign exchange to provide for the payment of 32½ per cent of the interest coupon No. 21 due on July 1, 1937. Bondholders may accordingly surrender their coupons for payment at this rate under the conditions described in the League Loans Committee's announcement of December 24, 1936.

The Trustees have also received from the Bulgarian Government certain sums in sterling and dollars representing capital repayments made by the Refugees, and these sums are being applied to redemption.

Referring to the above notice of the Trustees, the undersigned will, as directed by the Trustees, be prepared to pay to the holders of the July 1, 1937 coupons of the Dollar Bonds at the office of either of the undersigned on or after that date, \$11.38 for each \$35 coupon and \$5.69 for each \$17.50 coupon upon surrender of such coupons, with an appropriate letter of transmittal.

SPEYER & CO.
J. HENRY SCHRODER BANKING CORP.
American Fiscal Agents.

New York, June 11, 1937.

Crescenta-Canada National Bank at Montrose, located at Montrose, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

H. BERG, President.
Dated April 6, 1937.

The First National Bank of Covina, located at Covina, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

B. B. JENKS, Cashier.
Dated May 25, 1937.

Dividends**AMERICAN EUROPEAN
SECURITIES COMPANY**

A dividend of \$3.00 per share, covering the cumulative period for the six months ending March 31, 1934, has been declared on the Preferred Stock of the Company, payable June 29, 1937, to stockholders of record at the close of business June 22, 1937.

R. M. YOUNGS, Treasurer.
June 8, 1937.

The Financial Situation

WHAT the Associated Press says members of Congress describe as the fourth "big show" of the year on Capitol Hill is about to get under way. It is of course the pending Congressional inquiry into what is popularly known as "tax dodging," which the President has incited Congress to undertake. Word from Washington is to the effect that numerous wealthy men and women are to be summoned for "examination," and that their names and probably their testimony will be public property. No one therefore need doubt for a moment that all of the proceedings will be handsomely laid out for public inspection. The "staging" will be excellent beyond question. The Administration is lacking in able advisers concerning intricate public questions of vast importance to the people, but no one has accused it of not having excellent stage managers—excellent, that is, as judged by the political results of their work. It may well be that the performance about to begin will in large measure eclipse those that have gone before it during the current year, namely, the hearings before the Senate Judiciary Committee on the President's court "packing" plan, the so-called La Follette Committee's investigation of labor espionage, and the inquiry of the so-called Wheeler Committee into railroad financing of the past.

The financial community seems to have arrived at the conclusion that no legislation of real importance is likely to result from this investigation, at least at this session of Congress. Word appears to have been passed around that the whole procedure is to be regarded simply as a "show" staged by the political managers to absorb attention or to divert it from other matters likely to prove somewhat embarrassing to the Administration, and perhaps to add, if possible, to the support the President desires for other plans. Thus certain individuals are to be held up to scorn and condemnation to serve political purposes, but otherwise not a great deal of harm will be done, according to these views. Just what authority there is for such a version of the matter, or what evidence there is to support it, we do not know, but we do not see how anyone can doubt that the controlling motives in the undertaking are political. The truth of the matter is that this is only the latest in a long series of such

"shows" that began even before the present Administration took office. They have for the most part been quite successful in fulfilling the purposes for which they were designed. This kind of "stage management" has indeed become an integral part of modern politics, as every thoughtful student of such matters is fully aware, and the time has apparently arrived when it is much more important for one aspiring to public office to have a good "stage presence," and either to be or to employ a skilled "stage manager", than to show evidence of real statesmanship or understanding of national or world problems.

A New Stage in Democracy

It is perhaps not so fully understood that what we have here is the flowering, perhaps the full flowering, of a world-wide trend and a long series of world events which with some interruptions and reversals have been in process for several centuries, but which have only very recently reached a stage where real problems of the kind now under discussion are dramatically presented for solution. About three-quarters of a century ago Thomas Carlyle remarked that the student of then current affairs must note well the fact that democracy had definitely arrived. Contrasted with conditions ruling during the centuries previous to Carlyle's era, the situation as it existed at the middle of the 19th century in most of the more enlightened countries must certainly have appeared to be democratic. Democracy in the sense of the term in which it is understood today, however, hardly existed at

\$8,000,000,000 in Perpetuity?

To a delegation from the People's Lobby Senator Robinson on Thursday said:

"So far we have been running on borrowed money under the theory that by these expenditures we increase confidence, increase the incomes of the people, and increase the general welfare. The further we go, there is an increased likelihood that expenditures for what we call social welfare will increase. It is unlikely that we will ever go back."

It is certainly not heartening to consider the possibility, not to use a stronger term, that we shall in the future increase rather than curtail expenditures for "what we call social welfare." It is even more discouraging to suppose that "we will never go back." Yet it is a fact well known to all men that once the bars are let down in the matter of spending public money it is very difficult ever to get them up again.

The daily Treasury statement issued on the very day that Senator Robinson made this statement showed expenditures during the current fiscal year of more than \$7,000,000,000. Dispatches from Washington reporting these figures added an estimate that expenditures for the full fiscal year would almost certainly exceed the revised budget estimate of \$8,182,000,000 by about \$100,000,000.

The determined effort the President told Congress he would make to reduce outlays below estimates will evidently not avail. The President is clearly finding that it is much easier to increase expenditures than it is to reduce them. There is yet to be observed the first indication of any substantial reduction in the rate at which money is being expended in Washington. Are we to be obliged to reconcile ourselves to \$8,000,000,000 budgets as long as the present Administration is in office? If so, even a balanced budget would not give satisfactory relief.

There is but one way to curtail extravagance, whether labeled "for social welfare" or something else. That is to curtail it.

that time or for a long time afterward.

Much has been said about the enormous popular vote cast in last year's Presidential election, in which nearly 46,000,000 people went to the polls, but few probably realize that the President, with his modern "stage managing," his "radio voice," his platform presence and his extensive use of all the modern tricks of swaying the masses, failed to persuade as large a proportion of those eligible to vote to go to the polls as did the Great Commoner in 1896 when he threw himself into the limelight with his "Cross of Gold" speech. The large vote is accounted for chiefly by the fact that practically double the proportion of a very much larger national population is now eligible to vote. It has apparently taken from 1920 until today for the politicians to succeed in exploiting

the vote-getting possibilities of the increase in voting eligibles caused by woman suffrage. Yet of the total population nearly 36% voted in 1936, while in 1896 less than 20% cast ballots. The proportion of the population expressing its wishes at the ballot box is without doubt several times larger than it was a century ago.

But it is not entirely by the proportion of the people possessing the right to vote that the degree of real democracy is measured. There is also the question of for what they may cast their ballots, that is, the extent to which the rank and file are called upon to assume direct charge of the selection of public officials and programs. The framers of the Constitution of the United States obviously never dreamed of the popular election of the President. They arranged (so they thought) for his selection by a small group of specially qualified electors. The popular choice of the President, members of the Senate, the Governors of the States, and many other officials are plants of later growths. The initiative and referendum mechanisms of the West are of relatively recent origin, as are the similar arrangements for the recall of judges. All these developments, along with the great broadening of the basis of suffrage, have at length brought us face to face with the problem of the successful operation of a democratic government in a sense and in a degree not heretofore known.

Other Related Developments

The situation is, moreover, further complicated by a number of developments of relatively recent years. Of these by far the most important is the growth of the mechanical means of transportation and communication. Another is the perfection of methods for the full utilization of these facilities in the moulding of the popular mind, and, within the past few years, the remarkable extension of what used to be described as ward politics to the national field. The public has become so used to the ubiquitous radio, the widely owned automobile, the vast growth of improved highways, the extensively developed air transportation systems, the electric amplifiers, the so-called news-reels, and the like that it finds difficulty in clearly envisaging the past, even the relatively recent past, when none of these things was at the disposal of the politician. The extent to which newspapers and other publications are scanned by the average voter has likewise increased almost unbelievably since 1914.

The politician is today able to talk face to face with many hundreds where he was able to effect a direct personal contact with a few 20 years ago. The audience he is able to reach through the press has probably grown proportionately, while he is able to go into the home, via the radio, of many thousands for every one that he was able to reach two decades ago. Meanwhile twice as many of every thousand he is able to reach have the right to vote. It was more than two decades ago that the "profession" known as "public relations counsel" came into prominent existence. There is little reason to wonder that in the circumstances it has made rapid progress until at present the public is being persuaded, cajoled, and led by the hand (often without the slightest suspicion on its part that it is being led) during practically all its waking hours. The politicians were naturally not long in making full use of this new and carefully organized means of

persuading the rank and file to conduct themselves in predetermined ways. All this applies with double force to a candidate for national office elected by the voters of the whole country. President Roosevelt early showed himself a master in the use of such arts, and has continued to employ them continuously after assuming office.

Modern "Education"

Still another contemporary and related movement has contributed to the situation as it exists today. The past few decades have brought forth a vast popularization of education—popularization not only in the sense that a great many more people are made the subject of it but popularization in the sense that the educational process has been greatly broadened and made, we fear, in many instances distressingly superficial and lacking in thoroughness in any field. There are accordingly several younger generations now casting votes who think of themselves as rather highly educated, when as a matter of fact they have hardly more than a "little learning," which the poet has described as a "dangerous thing," in any of the more fundamental branches of knowledge. They have, moreover, many of them at least, been sedulously taught to "think for themselves," which in reality often means to cultivate a skeptical or hostile attitude toward nearly everything which experience has implanted in tradition and orthodoxy. The soil has in this way been well prepared for the demagogue who has no compunctions about devising superficially plausible "remedies" or ad hominem reforms.

The widespread and severe distress existing in 1932 made popular the various subsidies and relief programs of the present Administration, and thus greatly aided in the establishment on a national scale of the sort of politics of patronage which prior to that time had been extensively practised only by local political organizations. This system has now been developed in national affairs with a boldness and a shamelessness that would have been incredible to the average man a decade ago. It will be a difficult task to eliminate it in the future or even to reduce it to moderate limits.

Democracy and the Future

The picture is an unpleasant one from whatever point it is viewed. Our modern democracy today wears just such an aspect, however, and the question is definitely raised: What of the future? Must the statesman of the future, in order to make headway, stoop to the tactics of the demagogue? If so, the individual with gifts of statesmanship is likely, we are afraid, more and more to choose private pursuits. Such a process is in fact already easily observable, as the dearth of real leaders with constructive common sense about world problems today amply attests. Witness also the decline of the Senate from that high position that led Lord Bryce to term it the greatest deliberative body in the world. But even more searching is the question: Can a statesman stoop successfully to demagoguery and remain a statesman? The President last fall often spoke of his determination to preserve democracy in this country from the fate it has met in several European countries. He has upon a number of occasions more recently referred to the subject, but neither last autumn nor later did he make it very clear just what he thought was threatening democracy here. The

fact of the matter is that democracy is today being threatened at vital points by its own incompetence, its inability to distinguish between clever dramatics and real statesmanship, between the constructive leader and the unprincipled demagogue who is either a neophyte unaware of his ignorance or else is more interested in catching the fancy of the masses than in rendering a real service to the country. The rank and file have not always been adept at preserving themselves against the exploiter whose interest was mainly dollars for himself, but it is now and probably always has been much less able to protect itself against the false prophet interested in an exalted political career.

Democracy has for so long been heralded as the cure-all for the infirmities of humanity that he who dares to question is certain to be labeled a heretic, or worse. We think it was Macaulay who, about a century ago, remarked that the cure for the ills of democracy was to be found in more democracy. Yet despite all this, it is apparent that democracy, particularly perhaps democracy in this country, is facing a test far sterner than any that it has ever faced in the past. The people of this country in a degree not heretofore known and under exceptionally difficult circumstances are being called upon to demonstrate their ability to rule themselves with reasonable wisdom and foresight, and, with reluctance be it said, they are not at the moment showing great aptitude. An indefinite continuance upon the course which we are now traveling must inevitably lead to a collapse probably much worse than any this generation has experienced. Shall we be able to summon the good sense and the courage to turn back before we are overtaken with this disaster? If not, what will occur when the inevitable has happened? Will events then remove the scales from our eyes and persuade us to place men in charge of our national affairs whose claim to office is ability and wisdom rather than "showmanship," and whose program accords with the dictates of experience rather than expediency? Or shall we then turn to an outright dictator, meekly giving up our worship of democracy? Perhaps the answer would be simpler—the surrender of the reins of government to groups whose main interest is that of obtaining rewards for themselves and their friends.

The President's startling court proposal has evidently had a salutary effect upon the public mind, but its results are apparently not as sweeping as could be wished. The chaotic situations that have developed in the States of Pennsylvania, Ohio and Michigan as a result of labor outbreaks that never would have occurred but for ill-advised national policies can hardly fail to make an impression upon large sections of the people. It is possible that such occurrences, coming in rapid succession, will in time have a wholesome educational result of proportions sufficient to turn the public from its idols before final catastrophe is upon us. Should these fail it would appear that we must await with such patience and courage as we can summon a collapse of the credit of the United States to bring an end to current nonsense and to force the choice of a different line of policy. If such a stage is reached, hope for the future will lie in the ability of the now greatly enlarged electorate to reject the advances of demagogues with new panaceas and turn to statesmen advocating observance of the dictates of experience.

Federal Reserve Bank Statement

GOLD acquisitions by the United States and the methods of handling the additions to our monetary gold stocks continue to overshadow the ordinary banking statistics. For some time it has been apparent that the Stabilization Fund operates extensively through gold, as the weekly additions to the stocks occasionally are far larger than import statistics and the probable domestic production would indicate. In the week ended last Wednesday night this discrepancy was especially wide. Imports reported in the ordinary manner for the weekly period amounted only to about \$50,000,000, but the addition to the monetary gold stocks was no less than \$91,000,000, raising the aggregate stocks to \$12,118,000,000. It is quite obvious that the Stabilization Fund, already gorged with gold, found it necessary to acquire large additional amounts in the London market and to shift the purchases rapidly to the Treasury for a further supply of dollars with which to continue the operations. The inactive gold fund of the Treasury reflected these transactions accurately, and that gold hoard now is close to \$900,000,000, all acquired in the brief period since Dec. 22 last. There now are some signs that the immediate dehoarding movement in London is running its course, but no definite information exists as to the amount still hoarded there.

The gold developments impinge only distantly upon the Federal Reserve banking statistics. The week to Wednesday night witnessed a sharp return flow of currency from circulation, this being quite natural after an extended holiday such as the Memorial Day suspension. Treasury outlays were fairly large, and these two factors combined to occasion an increase of member bank reserve deposits and therefore of excess reserves. The official estimate of excess reserves as of June 9 was \$930,000,000, an increase of \$70,000,000 for the week. It is interesting to note that the figure would be doubled if the Treasury's inactive gold fund were not absorbing fresh gold supplies. The gold certificate fund of the Federal Reserve banks was up \$1,088,000 to \$8,839,489,000 on June 9, while total reserves advanced \$32,761,000 to \$9,155,198,000, owing mainly to the return of currency from circulation. Federal Reserve notes in actual circulation dropped \$33,065,000 to \$4,202,049,000. Deposits with the 12 Federal Reserve banks moved up \$68,497,000 to \$7,292,760,000; with the account variations consisting of an increase of member bank reserve deposits by \$75,267,000 to \$6,928,977,000; a recession in the Treasury general account balance by \$30,457,000 to \$84,642,000; an increase of foreign bank deposits by \$17,922,000 to \$139,671,000, and an increase of non-member bank deposits by \$5,765,000 to \$139,470,000. The reserve ratio was unchanged at 79.6%. Discounts by the System decreased \$3,190,000 to \$14,295,000, while industrial advances fell \$36,000 to \$22,196,000. Open market holdings of bankers' bills dropped \$443,000 to \$5,818,000, but holdings of United States Government securities were unchanged at \$2,526,290,000.

Business Failures in May

FAILURES in May were contra-seasonally larger than April, and the first in over a year to be higher than the corresponding month of the preceding year. Nevertheless, they involved an exceedingly

small amount of liabilities, the smallest, in fact, of any month since August, 1936, and of any May since 1901. There were a total of 834 casualties in May, with liabilities of \$8,364,000. In April, failures numbered 786 and liabilities \$8,906,000, while in May, 1936, 832 firms failed for \$15,375,000.

Comparing the failures in the different industries in May with that month last year shows increases in the number in the manufacturing, wholesale trade and construction groups, and reductions in the retail trade and commercial service. Liabilities involved were smaller in all groups, particularly in the construction line; the sharpness of the decline in that industry was due to the May, 1936, total being unusually large rather than this year's figure being much smaller. In the manufacturing division 153 firms failed this year for \$2,465,000, while last year 146 failed for \$2,709,000. The wholesale trade group had 86 casualties compared with 72 a year ago, and \$1,288,000 liabilities compared with \$1,423,000. In the retail group there were 518 disasters with liabilities of \$3,568,000, while last year there were 533 involving \$5,933,000. Fifty construction companies failed for \$550,000; last year 46 failed for \$4,816,000. In the commercial service line only 27 firms went under this year and 35 last; liabilities were \$493,000 last month and \$494,000 in May, 1936.

In the different sections of the country a varied trend was shown, about half the Federal Reserve districts showing decreases and half gains. Even liabilities were not lower everywhere, three districts having more this year than last. In the New York district there were a few more failures this year, but liabilities dropped to \$2,715,000 from \$7,988,000 a year ago. Districts in which both failures and liabilities were smaller this year included the Boston, Philadelphia, Cleveland, Richmond, St. Louis and Minneapolis districts. In the San Francisco district failures rose to 103 from 90 a year ago, and liabilities were \$1,053,000 in comparison with \$731,000 in May, 1936.

The Winter Wheat Crop

THE forecast of the winter wheat crop made by the Department of Agriculture this week, on the basis of June 1 conditions is for a crop of 648,597,000 bushels. Thus, earlier estimates of the Department are being substantially borne out, for the present figure is only 5,698,000 bushels under that as of May 1 last and only 1,715,000 bushels more reduced from the April 1 estimate. That the present outlook is for a crop of large dimensions is easily apparent from the fact that only three harvests in the period since 1909 have exceeded the forecast for this year's output. The winter wheat harvest in 1936 yielded only 519,013,000 bushels and the five-year average (1928-32) was 623,220,000 bushels. Although it is too soon to anticipate with any confidence the size of the wheat crop planted this spring, the Department calculates, on the basis of figures of intended acreage reported in March, that the spring crop will be between 175,000,000 and 200,000,000 bushels. The latter figure is nearly double the 1936 harvest. Wheat production this year may therefore aggregate between 825,000,000 and 850,000,000 bushels.

The condition of the spring wheat crop on June 1 was 68.7% of normal, compared with 66.9% on the

same date in 1936; the 10-year average (1923-32) for the date was 82.7% of normal.

Condition of the winter crop as of June 1 was reported at 71.5% of normal, which compares with a condition of 77.4% reported on May 1; the condition of last year's crop on June 1 was only 66.7%, while the 10-year average (1923-32) was 73.9%.

Growing conditions in the soft red winter wheat belt were reported to have been exceptionally favorable during May and resulted in improved prospects for the crop in that area. Until nearly the end of the month, in the Great Plains section, growing conditions were unfavorable and the prospects in that territory therefore declined during the month. However, before the month-end rains fell over most of the Great Plains country and prevented further deterioration. It is also stated that these rains continued into June but the benefits derived from rains in June have not, of course, been shown in the June 1 report.

Condition of the rye crop on June 1 was 75.3% of normal, compared with 63.2% a year ago. The crop is estimated at 45,974,000 bushels this year, in comparison with the harvest in 1936 of 25,554,000 bushels and a five-year average (1928-32) of 38,212,000. The present forecast of this year's crop is 3,061,000 bushels higher than that made as of May 1 last.

The New York Stock Market

NOT much interest was taken in stocks this week by the investment and trading fraternity. The dulness that settled down on the New York Stock Exchange some months ago was continued, and prices of equities drifted gradually downward. Losses were small in most groups and the price structure was not really affected to any important degree. Sheer apathy accounts for the movement, as the turnover was only a little more than a half million shares in each session. Strikes in the steel, motor and other industries, together with the eloquent silence of the Administration regarding the revolutionary methods now used by labor, are causing much perturbation in all circles, and a corresponding unwillingness to enlarge commitments in the securities markets. Nor is the gold situation at all comfortable, since Great Britain and the United States appear to be absorbing enormous amounts of the metal and thus adding to the mal-distribution which probably is of more importance than the increase of production. More confidence is felt regarding the course of business, but a clarification of the monetary and political aspects plainly is necessary. Most observers anticipate further dull markets until some assurance is provided on these matters.

The New York Stock Exchange reflected modest buying last Saturday, but gains were scattered and mostly small. When dealings were resumed on Monday as easier tone developed, owing largely to the unfortunate strike news and additional floods of gold on the London market. Leading issues were down a point or two, but in view of the thin market such changes had little significance. The tone improved slightly on Tuesday, but movements remained fractional for the most part. Food stocks softened on recessions in grains, but base metal issues firmed. Railroad and utility stocks were dull throughout. There was a very modest increase of

trading on Wednesday, but changes were nominal throughout the day. The sole exception to the small fractional variations was provided by preferred stocks of New York Steam Corp., which broke sharply on a refusal of the Public Service Commission to sanction exchange of the shares for Consolidated Edison issues. Strike news dominated the market on Thursday, with the trend toward moderately lower levels. Copper stocks fell more than others, owing to indications that restriction aims failed at a recent meeting of producers in London. The trend yesterday again was toward somewhat lower figures, with all groups affected. Industrial stocks drifted downward on the strike developments, and others showed a sympathetic recession.

In the listed bond market movements were small and irregular. United States Government issues held close to former figures, despite the offering of \$800,000,000 in two series of notes, last Monday. It appeared that these notes, designed for bank subscription, were taken up readily, and small premiums were established in counter trading. Listed bonds of the Treasury dipped by smallest fractions, as attention was concentrated on the new financing. High-grade corporate bonds held well, since the absence of new flotations diverted some buying to the list. Bonds with a speculative tinge varied only by fractions, for the most part. In the foreign department a little interest developed, mainly in Uruguayan and other default issues. Commodities were mixed, and the movements in some instances affected stock trends directly. Prospects of a large wheat crop in the United States unsettled the grain markets, but other commodities moved narrowly. Foreign exchange dealings were active, but under the strict control of the various stabilization funds. Gold continued to move to the United States in enormous volume.

On the New York Stock Exchange 13 stocks touched new high levels for the year while 184 stocks touched new low levels. On the New York Curb Exchange 16 stocks touched new high levels and 138 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 342,440 shares; on Monday they were 584,780 shares; on Tuesday, 597,990 shares; on Wednesday, 624,240 shares; on Thursday, 567,150 shares, and on Friday, 722,021 shares. On the New York Curb Exchange the sales last Saturday were 73,645 shares; on Monday, 139,800 shares; on Tuesday, 139,235 shares; on Wednesday, 167,200 shares; on Thursday, 175,290 shares, and on Friday, 209,170 shares.

The stock market this week was likened to that of previous weeks which have characterized trading of late. Dulness and narrowness in dealings featured most sessions and little more could be hoped for or expected of the market in view of the combined attitudes of the Washington Administration and that of labor toward business and industry. On Monday, early firmness gave way later in the day to declining values, and final prices among the more important issues showed losses of fractions to about two points. Little change of an encouraging nature was noted on Tuesday with respect to current labor difficulties, nevertheless some issues managed to make progress of a sort, while the market in general

reflected a fair degree of steadiness. The trend on Wednesday was toward irregularly lower levels, and from all appearances the market made up its mind for the present to adopt an attitude of indifference to the many unfavorable developments plaguing the world today. Thursday stocks moved in a lethargic way and closed the day at moderately lower figures. Yesterday equity values again drifted downward, with modest recessions the rule in all groups. General Electric closed yesterday at 52 $\frac{3}{8}$ against 54 $\frac{1}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 33 against 35; Columbia Gas & Elec. at 11 against 11 $\frac{1}{8}$; Public Service of N. J. at 38 against 39; J. I. Case Threshing Machine at 166 against 170; International Harvester at 107 against 111; Sears, Roebuck & Co. at 88 $\frac{3}{8}$ against 89 $\frac{1}{8}$; Montgomery Ward & Co. at 52 $\frac{3}{8}$ against 53 $\frac{1}{8}$; Woolworth at 45 $\frac{1}{4}$ against 47 $\frac{1}{8}$, and American Tel. & Tel. at 167 $\frac{1}{4}$ against 167. Western Union closed yesterday at 55 $\frac{1}{2}$ against 57 on Friday of last week; Allied Chemical & Dye at 226 against 229 $\frac{1}{8}$; E. I. du Pont de Nemours at 154 $\frac{1}{2}$ against 157; National Cash Register at 33 $\frac{1}{4}$ against 34; International Nickel at 59 against 59 $\frac{3}{4}$; National Dairy Products at 22 $\frac{1}{4}$ against 22 $\frac{1}{2}$; National Biscuit at 23 $\frac{3}{8}$ against 24 $\frac{3}{4}$; Texas Gulf Sulphur at 35 against 35 $\frac{3}{4}$; Continental Can at 51 $\frac{1}{8}$ against 54 $\frac{1}{2}$; Eastman Kodak at 169 against 169; Standard Brands at 12 $\frac{3}{8}$ against 12 $\frac{1}{2}$; Westinghouse Elec. & Mfg. at 140 $\frac{3}{8}$ against 144; Lorillard at 21 against 22; United States Industrial Alcohol at 32 $\frac{5}{8}$ against 34 $\frac{1}{2}$; Canada Dry at 29 $\frac{1}{4}$ against 28 $\frac{3}{8}$; Schenley Distillers at 41 $\frac{1}{4}$ against 42, and National Distillers at 30 $\frac{1}{2}$ against 30 $\frac{3}{8}$.

The steel stocks were adversely affected this week by strike conditions in many of the companies' mills. United States Steel closed yesterday at 98 against 102 $\frac{1}{4}$ on Friday of last week; Inland Steel at 100 against 99; Bethlehem Steel at 83 $\frac{3}{4}$ against 86 $\frac{1}{4}$; Republic Steel at 34 $\frac{5}{8}$ against 35 $\frac{1}{2}$, and Youngstown Sheet & Tube at 81 $\frac{1}{2}$ ex-div. against 85. In the motor group, Auburn Auto closed yesterday at 21 $\frac{1}{4}$ bid against 22 $\frac{1}{2}$ on Friday of last week; General Motors at 51 $\frac{1}{8}$ against 55 $\frac{5}{8}$; Chrysler at 107 $\frac{5}{8}$ against 114, and Hupp Motors at 3 $\frac{5}{8}$ against 3 $\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 39 $\frac{1}{8}$ against 39 $\frac{3}{4}$ on Friday of last week; United States Rubber at 57 $\frac{1}{4}$ against 60, and B. F. Goodrich at 42 against 44. The railroad shares reacted to lower levels in keeping with the general market. Pennsylvania RR. closed yesterday at 39 $\frac{3}{4}$ against 41 $\frac{1}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 82 $\frac{1}{4}$ against 84 $\frac{1}{2}$; New York Central at 41 $\frac{3}{4}$ against 44 $\frac{5}{8}$; Union Pacific at 138 $\frac{5}{8}$ against 137 $\frac{5}{8}$; Southern Pacific at 48 $\frac{5}{8}$ against 52 $\frac{3}{4}$; Southern Railway at 35 $\frac{3}{8}$ against 37 $\frac{3}{4}$, and Northern Pacific at 31 $\frac{3}{4}$ against 33 $\frac{5}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 65 $\frac{1}{2}$ against 67 $\frac{1}{8}$ on Friday of last week; Shell Union Oil at 28 $\frac{1}{8}$ against 28 $\frac{3}{4}$, and Atlantic Refining at 29 $\frac{1}{4}$ against 29 $\frac{7}{8}$. In the copper group, Anaconda Copper closed yesterday at 52 $\frac{3}{4}$ against 54 $\frac{1}{2}$ on Friday of last week; American Smelting & Refining at 86 $\frac{1}{2}$ against 90 $\frac{3}{8}$, and Phelps Dodge at 43 against 47 $\frac{1}{4}$.

Trade and industrial reports reflect a good maintenance of business, when the effects of the strikes are taken into consideration. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 76.2% of capacity against

77.4% last week and 69.5% at this time last year. The current figures represent a sharp reduction, of course, from levels current up to two weeks ago, as the plants of three great companies are idle. Production of electric power for the week to June 5 was reported by the Edison Electric Institute at 2,131,092,000 kilowatt hours against 2,206,713,000 kilowatt hours for the preceding week and 1,922,108,000 kilowatt hours for the same week of last year. Car loadings of revenue freight for the week to June 5 are reported by the Association of American Railroads at 692,140 cars. This is a decrease of 102,715 cars from the previous week and a drop of 3,704 cars from the figure for the corresponding week of 1936.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 108 $\frac{3}{4}$ c. against 111c. the close on Friday of last week. July corn at Chicago closed yesterday at 114 $\frac{1}{8}$ c. as against 122 $\frac{3}{4}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at 39c. as against 42 $\frac{3}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.61c. as against 13.20c. the close on Friday of last week. The spot price for rubber yesterday was 18.75c. as against 19.81c. the close on Friday of last week. Domestic copper closed yesterday at 14c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 pence per ounce as against 20 5/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44 $\frac{3}{4}$ c. as against 45c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.93 7/16 as against \$4.93 9/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.45 $\frac{1}{4}$ c. as against 4.45 $\frac{3}{4}$ c. the close on Friday of last week.

European Stock Markets

TRENDS were diverse this week on stock exchanges in the principal European financial centers. The London market was firm in most sessions, despite continued uncertainty regarding the international gold problem. On the Paris market a sharp slump developed early in the week, and only a modest recovery followed. The Berlin trend was irregular, with movements small. Gold again was dehoarded in large amounts from the safe deposit vaults of London, and heavy sales by Russian authorities added to the perturbation occasioned by the flood of offerings. The gold problem was debated in Europe, as in the United States, from every conceivable angle, but official expressions remained colorless, and little really was added to the established circumstances. It was reported in London on Wednesday that heads of the British Dominion banks had been urged to absorb about £100,000,000 gold for currency backing, in order to relieve the position of the Bank of England. The fear persists almost everywhere, meanwhile, that the huge additions to monetary gold stocks will occasion decided advances of general price levels. On the French market even the gold question was overshadowed, when it appeared that heavy deficits are continuing, with increases of taxation likely in order to foot the bill. Rentes fell to the lowest levels

in more than 10 years. The Berlin market remained insulated from the effects of external developments, and movements there were inconsequential. In all the industrial countries of Europe a good degree of business activity is maintained, but monetary, budgetary and armaments problems overshadow that phase.

Trading on the London Stock Exchange was fairly active last Monday, and the trend was toward higher levels in almost all departments. Gilt-edged issues were dull, but industrial stocks improved, while gold-mining and other commodity stocks engaged in a spirited rally. Increased interest also was reported in the Anglo-American trading favorites. The confident tone again was in evidence at London on Tuesday. Buyers neglected the gilt-edged department in favor of industrial stocks. Most issues in the commodity group again improved, although some reactionary changes also were registered. International issues were uncertain. Trading dwindled on Wednesday, and after a firm opening some profit-taking developed, so that variations were small at the end. British funds drifted lower, but industrial stocks were generally firm. Gold, rubber and oil stocks were firm, while base metal shares were irregular. In a quiet session on Thursday, small losses exceeded the small gains in number. Gilt-edged issues improved slightly, but industrial stocks eased on profit-taking. Commodity issues were irregular, and most foreign securities declined. Quiet trading yesterday resulted in small gains among gilt-edged issues, while industrial stocks and international securities drifted lower.

On the Paris Bourse a sharp liquidating movement in French securities developed on Monday, owing to week-end intimations that the budgetary situation is far from satisfactory and will require heavy increases in taxation. Rentes were unloaded steadily on a reluctant market and unusually large losses were established. Bank stocks and other French equities also were quite soft, but international issues were in good demand. The selling continued on Tuesday, and in that session the 3% consols fell below 60 for the first time since 1926, while French equities also suffered again. International issues remained in keen demand, which reflected the flight from the franc which once again was in progress. The tone improved a little on Wednesday, but rentes failed to recover. Small gains appeared in bank, industrial and electrical equities, and larger advances marked the dealings in foreign issues. In a quiet session on Thursday rentes were marked a little higher, but bank stocks and other French equities failed to reflect any increases of optimism. The demand for foreign securities continued unabated. The tone was better yesterday at Paris. Rentes gained readily on good buying, while bank stocks and other equities also improved.

Dealings were small on the Berlin Boerse as business was resumed for the week, and the trend was uncertain. A little nervousness still prevailed with regard to the bombing of the German warship Deutschland and the reprisal at Almeria, but buying predominated and more gains than losses were recorded. Fixed-interest securities were neglected. Dulness was the main characteristic of trading at Berlin on Tuesday, and changes once again were irregular. Only a few specialties showed sizable changes, and these movements were in both direc-

tions, while the bulk of stocks drifted slightly lower. A little more business was done on Wednesday, but a definite trend again was lacking. Heavy industrial issues were mixed, but chemical and electrical stocks advanced. In listless dealings on Thursday the main movements were toward lower levels. Changes were mostly fractional, however, and some gains were interspersed among the losses. Changes were unimportant in another dull session at Berlin, yesterday.

Gold Problem

GOLD was made a political as well as an economic problem by the abandonment during the depression of the automatic gold standard and by the universal manipulation of currency arrangements. It becomes ever clearer that most of the currency tampering was needless, and had the effect mainly of prolonging the distrust and uncertainty of depression periods. Although the depression now is past, officially, save for the relief expenditures which the Roosevelt Administration finds politically profitable, the gold problem remains. It is a world problem, loosed upon us by politicians who jauntily raised the price of the metal in terms of existing currencies, and thus induced hoarding at first and now a trend toward dehoarding and increased production that threatens the price structure and all established economic relationships. According to the recent annual report of the Bank for International Settlements, monetary gold stocks are increasing at a rate never before witnessed. It is a commonplace that Great Britain and the United States are absorbing the increases, and it is not a surprising matter that officials of these two leading trading nations are questioned almost daily regarding their intentions with respect to gold.

So far as the United States is concerned, President Roosevelt and Secretary of the Treasury Henry Morgenthau Jr. have stated on many recent occasions that no change is contemplated in the policy of buying all gold offered legally at the rate of \$35 an ounce, less handling charges. Unfortunately, this Administration also is on definite record as keeping its monetary policies on a 24-hour basis, and if the current uncertainty as to gold is to be dispelled it would seem advisable to lengthen the period very decidedly. The British Government is subject to interpellation in the House of Commons on this, as on other matters. The newly-appointed Chancellor of the Exchequer, Sir John Simon, was asked on Tuesday about gold and currency arrangements, but he supplied little reassurance and less information. Alteration of the British gold policy is not contemplated, Sir John said, but he added that "this does not involve any obligation to buy gold at a fixed price but only to buy in order to avoid undue fluctuations." The tripartite monetary agreement of Great Britain, France and the United States is working satisfactorily, and no modification is contemplated, Sir John stated. The British Government was recommitted by the new Chancellor to the declarations made officially in the past, and nothing whatever was added or taken away.

This leaves the gold problem unanswered, but an answer must be found. The dehoarding movement in London will run its course, and not much need be said of that phase, since the British and United States Governments readily can absorb the offer-

ings from such sources. The currencies of both countries are insulated against the effects of the increased gold stocks, for Great Britain appears to be using the Exchange Equalization Fund for the purpose, while in this country the mechanism of the Inactive Gold Fund was invented, since the American Exchange Stabilization Fund consists almost entirely of gold in any event. When the dehoarding movement in Europe runs its course, the gold problem will be reduced to more rational proportions. The sudden release of gold from Russia also may run its course, for the Moscow authorities apparently have realized belatedly that in an international sense gold is merely a commodity that other countries might refuse to accept at established internal valuations in the event of war. Establishment of external credits by means of gold shipments is not likely to be carried to an unreasonable extent by Moscow, however, as offerings on too heavy a scale might precipitate in peace time the effects against which Russia plainly is trying to obtain insurance now.

More imminent and lasting is the question of increased production, with which it is decidedly not advisable to deal at the present moment, when the whole matter is complicated by releases from hoards and established governmental gold funds. The future quite possibly will show that the essential problem is more a matter of maldistribution than of any real excess of gold. The basis for a redistribution exists in the vast amounts of fugitive capital sent during recent years to London and New York, which in themselves occasioned a good part of the metallic transfers to Great Britain and the United States. But even if increased production is not taken care of in this manner, it is obviously inadvisable to tamper further with currencies. Such tampering destroys confidence and induces depressions, and before efforts are made along such lines it is preferable that control of production be attempted as suggested by the B. I. S. Convertibility also might be reestablished, in an effort to increase monetary confidence and distribute some part of the governmental gold hoards. In the meanwhile it should be recognized that the managed money experiment, under which we live, either prevents or delays indefinitely the normal interactions of gold and other commodity prices which Adam Smith and others traced in the last 160 years.

European Alliances

DIPLOMATIC aggressiveness remains one of the prominent earmarks of the fascist States of Europe, and spokesmen for this group of governments flitted rapidly about the Continent, this week, in the endeavor to bolster alliances and augment prestige. The German War Minister, General Werner von Blomberg, concluded last Monday a brief official visit to Italy, which he declared was for the purpose of aiding the "Berlin-Rome axis" and of insuring world peace. Much of the visit was taken up with displays of Italian military power, and it was surmised by press correspondents that the Spanish situation was one of the more prominent items of discussion. There is still no definite date fixed for the long-postponed visit to Germany which it is understood Premier Mussolini is to undertake. Baron Konstantin von Neurath, the German Foreign Minister, journeyed to Yugoslavia on Tuesday and

to Bulgaria on Wednesday. This was considered more than a courtesy tour, for the Reich is said to have lost diplomatic ground in the Balkans of late, and efforts to regain the lost standing were considered quite natural. President Ignace Moscicki of Poland paid a visit of State last Monday to Rumania, and a return visit is to be paid late this month by King Carol. The Polish desire to improve the alliance with Rumania has been made abundantly clear in the past, but there is some doubt as to whether this implies a weakening of the Little Entente. It was made known accidentally at Marienwerder, East Prussia, on Wednesday, that Chancellor Hitler is to address a chosen group of his followers there soon on problems of the eastern frontiers of the Reich. Some European observers incline to the belief that this means a more positive policy toward Danzig.

Imperial Conference

SENTIMENT regarding the suggested Anglo-American trade treaty appeared to cool decidedly this week at the London Imperial Conference, and much doubt now exists as to whether such an arrangement can be consummated. The conference of the leading units in the British Commonwealth of Nations is entering its final stage, with the visible accomplishments rather modest. A long debate on constitutional questions ended last Monday, and the exchange of views is reported to have been entirely fruitless. The discussion on collaboration in the event of war was somewhat more successful, although it seems that Dominion agreements to manufacture more munitions for Great Britain summed up the results. Attention also was given to the question of a reciprocal trade treaty between the United States and all Empire units, as a group. The tentative list of items on which the treaty might be based, as supplied by the United States Government, was studied carefully, but it appears that a good deal of opposition quickly developed. Prime Minister Joseph A. Lyons of Australia pointed out that he faces an election this autumn and hardly would care to enter upon commitments at this time. Prime Minister W. L. Mackenzie King of Canada was said to feel that consultation with his colleagues at Ottawa must precede any definite discussion. Debate on the reciprocal treaty issue enlivened the session of the House of Commons, Wednesday, and a good deal of opposition also was expressed by the Members of Parliament. At the end of the six-hour debate, a London report to the New York "Times" said, the treaty situation remained as unfathomable as before, with neither gains nor losses registered in the impasse already manifested by the Imperial Conference discussions.

Spain

APPREHENSIONS of additional international complications resulting from recent Spanish civil war incidents diminished this week, as efforts were made by the British Government to induce a resumption of ordinary patrol duty by the German and Italian fleets. The loyalist bombing of the German battleship Deutschland and the retaliatory shelling of the port of Almeria promise to have repercussions for some time to come. The German Government declared the incident closed with the retaliatory measure, but the Spanish Government noti-

fied the London Non-Intervention Committee that reparations would be demanded for the "premeditated aggression" by German warships. In all likelihood this protest will be quietly shelved, for the aim at London plainly is to prevent animosities. Withdrawal by Germany and Italy from the patrol plan of the Non-Intervention Committee remained effective, but the ships of those countries actually were said to be in readiness for early resumption of the international control.

Diplomatic explorations of the neutrality problem apparently have been conducted with great thoroughness. It was reported at Rome last Saturday that Italy had replied favorably to a British suggestion for guarantees against future attacks on the patrol ships, the establishment of safety zones and proposals for international consultation in the event of further incidents. Some "observations" by Italy were reported, however, in the sense that Rome preferred freedom of action should any warship be attacked. It was stated that the German desires coincided with those of Italy in this matter. The entire question was aired on Thursday in a meeting of the London Non-Intervention group, and a little unpleasantness developed when the Russian representative urged that the new plan be drawn up by the committee as a whole. But the British delegate insisted that the problem was one of particular concern only to the nations whose fleets are doing the patrol duty. Russian spokesmen insisted also upon an international investigation of the bombing of the Deutschland, but it was accepted as a foregone conclusion that Great Britain and France would oppose the suggestion, in order to minimize the affair. It is instructive, meanwhile, that the British Government itself carefully investigated the recent explosion which damaged the destroyer Hunter and killed eight of the British crew. The findings were summarized in a formal protest, Wednesday, to the rebel authorities in Spain. Although the explosion was admittedly an "accident," it was laid to a rebel mine, laid illegally in the high seas off Spanish loyalist ports. The right was reserved to claim remuneration for damage.

In the fighting between the loyalists and rebels, something of a lull developed this week, owing mainly to bad weather. General Emilio Mola, who commanded the rebel forces attacking Bilbao, was killed late last week in an airplane accident, and he was replaced by General Fidelio Davila. The loss of General Mola was considered a serious blow to the insurgent cause, as he was exceedingly popular and able. Attempts were made early this week to extend the rebel gains around Bilbao, but inclement weather forced a suspension of activities and only artillery duels took place most of the week. Airplane bombings were continued by both sides, with destructive results that were of no particular military consequence. Rebel artillery shelled Madrid heavily at times, but also to no military effect. It was rumored on Wednesday that a fresh insurgent drive on the Cordoba front was developing. The loyalist authorities at Valencia, on the other hand, indicated on Thursday that a general offensive of loyalist forces soon is to start, with the aim of relieving Bilbao. It is known that an immense loyalist force, estimated by some observers at 500,000 men, has been undergoing intensive training of late, and the surmise is that the fresh battalions will be

thrown into action before long. The insurgent General Franco, on the other hand, is reported to have received reinforcements from Africa, for a new drive on Madrid. If all these accounts are correct, the war is likely to proceed on a wider scale than in the past, and probably with greater bitterness and intensity.

Latin-American Disputes

GREAT difficulty is being experienced in the current attempts to adjust the two outstanding boundary disputes in South America. Although all the American republics now are firmly committed to peaceful adjustment of international questions, some uneasiness exists with respect to possible clashes between Peru and Ecuador regarding territorial claims, and between Bolivia and Paraguay with respect to the Gran Chaco. Delegates from Peru and Ecuador for the last six months have been discussing in Washington in a most desultory fashion their relative claims to an area of 100,000 square miles. President Roosevelt was to act as arbitrator in the event of disagreement, but it appeared last month that the two groups were so far apart as to preclude the usual process of arbitration. This problem reached a more delicate phase last Tuesday, when Peruvian authorities charged Ecuadoreans with violation of territories and made diplomatic representations. Ecuadorean troops were said to have moved into distinctly Peruvian areas. The bitter feelings between Paraguay and Bolivia occasioned by the three-year conflict over the Chaco seem still to prevail in the negotiations at Buenos Aires for adjustment of the boundary dispute. These countries agreed more than a month ago to resume diplomatic relations, but Bolivia declared last Wednesday that the necessary step of naming a Minister will not be taken, owing to differences developed in the discussions. It is expected, however, that the conference will continue.

Uruguayan Loans

TARDY, but nevertheless welcome, is the announcement by Uruguayan authorities on Thursday of improved service arrangements covering the \$57,000,000 dollar bonds of that country now outstanding. After protracted negotiations with the Foreign Bondholders Protective Council, Inc., the Uruguayan Finance Minister, Dr. Cesar Charlone, and the Envoy Extraordinary and Minister Plenipotentiary, Jose Richling, outlined an offer which will be made formally after compliance with necessary formalities. There are four dollar bond issues of the Uruguayan Government, upon which interest payments have been made since late in 1933 at the uniform rate of 3½% per annum, while sinking fund payments were suspended altogether. Of these issues, one carries a coupon rate of 8%, two of 6% and one of 5%. Under the offer now projected, holders of the 8% issue will receive 4% interest during the years 1938 and 1939; 4½% from 1940 to 1943, and 4½% from 1944 to maturity. The two 6% issues will be serviced at rates of 3¾% in 1938 and 1939; 4% from 1940 to 1943, and 4½% from 1944 to maturity. The 5% bonds will receive interest at the uniform rate of 3½%, as at present. In addition, all issues will be amortized at the rate of 1½% in 1938 and 1939, and 1% in 1940 and thereafter.

No announcement so far has been made by the Foreign Bondholders Protective Council regarding this offer, but it is reliably reported that a recommendation for favorable consideration by bondholders will be made. For the time being, some important questions remain unanswered, and efforts should be made to clarify such aspects of the proposed adjustment. Uruguay, for instance, has made huge economic strides in the last year or two, and upon his arrival in this country, Finance Minister Cesar Charlone made much of this fact. It may well be asked, in such circumstances, why the authorities of the country are failing to meet the contract terms of the loans. The low interest rates common over all the world supply a partial answer, and it also can be pointed out that Uruguayan loans floated in the London market carry far smaller coupon rates than the dollar bonds. Despite such circumstances, it would appear that American creditors are entitled to explanations of an official nature, and perhaps to assurances that any period of high interest rates in the future will witness a suitable upward adjustment of the debt service payments now announced. Note also should be taken of the circumstance that the capital city of Montevideo has approximately \$10,000,000 of dollar bonds outstanding which have been in complete default since early in 1932. This is a matter quite apart from the Federal loans, but it must remain of interest to a regime that plainly is bent upon restoring its credit standing. On the other hand, due credit must be given the Uruguayan central government for having met its obligations, at least in part, throughout the depression and for taking steps to effect a more or less permanent settlement on an improved basis. Only Argentina, among the South American debtor States, can boast of a better record.

Discount Rates of Foreign Central Banks

THREE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect June 11	Date Established	Previous Rate	Country	Rate in Effect June 11	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.20	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	4	Dec. 5 1936	3½
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	4	Jan. 28 1937	2	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
							Nov. 25 1936

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 3½% as against 11-16% on Friday of last week, and 3½% for three months' bills as against 11-16@3½% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 4% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended June 9 shows a gain of £64,104 in gold holdings raising the total to a new high of £322,141,145 in comparison

with £209,400,538. As the gold gain was attended by an expansion of £989,000 in circulation, reserves fell off £925,000. Public deposits rose £456,000 and other deposits decreased £2,595,509. Of the latter amount £2,070,812 was from bankers' accounts and £524,697 from other accounts. The reserve proportion is 29.40% slightly lower than last week when it was 29.60%; a year ago it was 26.50%. Loans on government securities fell off £1,619,000 and those on other securities increased £421,547. Of the latter amount £83,357 was an addition to discounts and advances and £338,190 to securities. The discount rate was left at 2%. Below we tabulate the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 9, 1937	June 10, 1936	June 12, 1935	June 13, 1934	June 14, 1933
Circulation.....	476,541,000	433,003,579	398,762,000	378,572,009	375,021,029
Public deposits.....	10,687,000	14,480,741	7,788,000	21,019,123	11,611,297
Other deposits.....	144,204,638	123,563,740	137,681,596	132,870,008	143,477,651
Bankers' accounts.....	107,428,668	85,600,140	101,739,945	97,004,895	104,802,420
Other accounts.....	36,775,970	37,063,600	35,941,651	35,865,113	38,675,231
Govt. securities.....	101,203,035	97,768,310	92,347,044	81,445,318	75,408,503
Other securities.....	25,906,727	20,737,018	16,334,308	16,768,180	24,322,947
Disct. & advances.....	4,832,696	6,165,920	5,871,578	5,741,934	12,961,256
Securities.....	21,074,031	14,571,098	10,462,730	11,026,246	11,361,691
Reserve notes & coin.....	45,612,000	36,396,959	54,657,000	73,558,292	73,225,427
Coin and bullion.....	322,154,145	209,400,538	193,418,576	192,130,301	188,246,456
Proportion of reserve to liabilities.....	29.40%	26.50%	37.57%	47.79%	47.21%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of June 4 showed another slight gain in gold holdings of 36,299 francs, the total of which is now 57,359,030,180 francs. Gold a year ago aggregated 55,521,431,041 francs and two years ago 70,725,182,687 francs. A large increase was registered in note circulation, namely 1,226,000,000 francs, which brought the total up to 86,971,855,885 francs. Circulation last year stood at 84,962,305,175 francs and the previous year at 82,124,919,980 francs. Credit balance abroad, French commercial bills discounted and creditor current accounts showed decreases of 1,000,000 francs, 870,000,000 francs, and 1,654,000,000 francs, while advances against securities increased 212,000,000 francs. The reserve ratio rose to 55.56%, compared with 59.68% a year ago and 73.54% the year before. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 4, 1937	June 5, 1936	June 7, 1935
Gold holdings.....				
Francs.....		Francs	Francs	Francs
+36,299	+36,299	57,359,030,180	55,521,431,041	70,725,182,687
-1,000,000	-1,000,000	12,101,256	591,145,510	72,893,122
Credit bals. abroad.....				
a French commercial bills discounted.....	-870,000,000	7,476,520,149	19,535,466,769	8,129,410,997
b Bills bought abr'd.....	No change	1,039,692,789	1,283,958,674	1,173,318,169
Adv. against secur's.....	+212,000,000	3,989,825,344	3,527,094,492	3,339,933,431
Note circulation.....	+1,226,000,000	86,971,855,885	84,962,305,175	82,124,919,980
Credit current accts.....	-1,654,000,000	16,266,488,432	8,065,017,686	14,048,246,991
c Temp. advs. without int. to State.....	No change	19,979,307,016	-----	-----
Propn' of gold on hand to sight lab.....	+0.23%	55.56%	59.68%	73.54%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.

Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold bullion in European Banks" on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25, as all these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

Bank of Germany Statement

THE quarterly statement dated June 7 showed another slight increase in gold and bullion of 172,000 marks, which brought the total up to 68,777,000 marks. Gold a year ago aggregated 70,162,000 marks and the year before 83,104,000 marks. Reserves in foreign currency, bills of exchange and checks, advances, investments, other assets and other daily maturing obligations recorded decreases, namely 326,000 marks, 258,436,000 marks, 9,344,000

marks, 2,000 marks, 37,838,000 marks, and 125,-641,000 marks, respectively. Notes in circulation also registered a loss of 176,000,000 marks, which brought the total down to 4,725,000,000 marks. A year ago circulation amounted to 4,176,407,000 marks and two years ago 3,732,281,000 marks. An increase was shown in silver and other coin of 7,063,000 marks and in other liabilities of 2,720,000 marks. The reserve ratio, at 1.59%, compares with 1.80% last year. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 7, 1937	June 6, 1936	June 7, 1935
Assets—				
Gold and bullion.....	+172,000	68,777,000	70,162,000	83,104,000
Of which depos. abr'd.....	No change	19,359,000	23,572,000	22,039,000
Reserve in foreign curr.....	-326,000	5,528,000	5,349,000	4,021,000
Bills of exch. and checks.....	-258,436,000	5,155,240,000	4,329,758,000	3,708,216,000
Silver and other coin.....	+7,063,000	179,194,000	171,943,000	127,445,000
Advances.....	-9,344,000	40,695,000	44,467,000	47,112,000
Investments.....	-2,000	414,264,000	530,048,000	661,607,000
Other assets.....	-37,838,000	736,977,000	526,402,000	653,848,000
Liabilities—				
Notes in circulation.....	-176,000,000	4,725,000,000	4,176,407,000	3,732,281,000
Other daily matur. oblig.....	-125,641,000	678,222,000	693,154,000	735,113,000
Other liabilities.....	+2,720,000	195,163,000	184,997,000	205,828,000
Propn' of gold & for'n curr. to note circul'n.....	+0.07%	1.59%	1.80%	2.33%

New York Money Market

ABSORPTION of the new Treasury note and discount bill issues constituted the main activity in the money market this week, although an expansion of loan business also was noted. The Treasury announced \$400,000,000 notes with 1 3/8% interest, due in two years and three months, and \$400,000,000 with 1 3/4% coupons due in four years and nine months. Both issues, announced on Monday, promptly were oversubscribed, and allotments were only 17% of applications. The Treasury also sold on Monday \$50,000,000 bills due in 273 days, at an average discount of 0.545%, computed on an annual bank discount basis. Bankers' bill and commercial paper rates were unchanged. Call loans on the New York Stock Exchange held to 1% for all transactions, while time money remained available at 1 1/4% for maturities to 90 days, and 1 1/2% for four to six months' paper.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. Prime commercial paper has been in good demand throughout the week, but the supply of high grade paper has been somewhat lighter. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been inactive this week. The demand continues greater than the supply. Rates are unchanged. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 30 days are 1/2% bid and 7-16% asked; for bills running for 60 and 90 days, 9-16% bid and 1/2% asked; four months, 5/8% bid and 9-16% asked; for five and six months, 3/4% bid and 5/8% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days, 3/4% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances

decreased from \$6,261,000 to \$5,818,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	3/4	3/4	3/4	3/4	3/4	3/4
—90 Days—	—60 Days—	—30 Days—				
Prime eligible bills	3/16	3/16	3/16	3/16	3/16	3/16
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks					3/4 % bld	
Eligible non-member banks					3/4 % bld	

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on June 11	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2 1/4
New York	1 1/4	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2 1/4
Cleveland	1 1/4	May 11 1935	2
Richmond	2	May 9 1935	2 1/4
Atlanta	2	Jan. 14 1935	2 1/4
Chicago	2	Jan. 19 1935	2 1/4
St. Louis	2	Jan. 3 1935	2 1/4
Minneapolis	2	May 14 1935	2 1/4
Kansas City	2	May 10 1935	2 1/4
Dallas	2	May 8 1935	2 1/4
San Francisco	2	Feb. 16 1934	2 1/4

Course of Sterling Exchange

STERLING exchange shows a better undertone than at any time in the past few weeks, due doubtless to the practical elimination of fears respecting the gold price, following official expressions in Washington and positive statements made by Sir John Simon, Chancellor of the Exchequer, in the House of Commons on Monday. Exchange quotations move within extremely narrow limits owing to the operation of the exchange equalization funds. The range for sterling this week has been between \$4.93 1/8 and \$4.93 13-16 for bankers' sight bills, compared with a range of between \$4.92 and \$4.93 9-16 last week. The range for cable transfers has been between \$4.93 3-16 and \$4.93 7/8, compared with a range of between \$4.92 1-16 and \$4.93 5/8 a week ago.

President Roosevelt stated in more positive terms on Friday of last week that there would be no change in the gold buying of the United States. It is also known now that both President Roosevelt and Secretary Morgenthau in private conversation with visitors during the past few weeks have been reiterating the intention of this Government to hold the gold price at \$35 per ounce despite contrary rumors. Repetition of these assurances is believed to have contributed to the waning of the gold scare with its disturbing effect on foreign exchange and commodity markets.

In official quarters in Washington it has been declared that evidence indicated that "professionals" were starting gold rumors in both London and New York to influence commodity prices. Despite the extraordinary and almost panicky sales in London last week, gold reports no longer have so great an effect on currency exchange values because of the tripartite controls, but they still produce marked reactions in commodity markets.

The markets received their greatest assurance from Sir John Simon's statements in reply to questions in the House of Commons on Tuesday. In announcing that no change would be made in the gold price, Sir

John Simon said: "This does not involve an obligation to buy gold at a fixed price, but only to buy in order to avoid undue fluctuations." The Government, he said, will not hesitate to follow this type of buying policy.

The Chancellor said: "I am glad of the opportunity to make a statement with the view to remove some of the misconceptions which have been prevalent. The British monetary policy remains as laid down by my predecessor in his statement at the World Economic Conference in 1933 and declarations by delegates of the British Commonwealths at the same conference and in the tripartite declaration September last. No change in this policy is contemplated nor has any come before the Imperial Conference." (The Conference is now in session in London.)

Sir John pointed out that the tripartite declaration required close contact between the respective treasuries and that the arrangement has been working to the full satisfaction of the respective governments. He stated that technical details were matters of daily review by the permanent officers of the several treasuries.

That fears respecting the gold price were entertained in responsible quarters and did not originate altogether in "speculative rumors" may be seen from the remarks of Sir Auckland Geddes, presiding at the annual meeting of Abbott's Investment Trust in London. "My opinion is that no reliance can be placed in the present gold situation because of the possible unwillingness of the United States Government to continue to increase its national debt in order to pay for gold whereof it already has too much and whereof it can make no use." Sir Auckland said: "He would be a bold man who would aver confidently that the United States of America would continue buying gold at this price or even continue buying gold at all."

On Wednesday the action of the London bullion market indicated the probability that the gold price had ceased to cause concern. Only £438,000 was on offer at the fixing hour, as compared with the extraordinary offering on Friday of last week of £4,200,000. Throughout last week approximately £13,000,000 in gold was sold in London, of which approximately £11,000,000 was known to have been taken by the British Exchange Equalization Fund to maintain the gold price.

Sir John Simon said in the House of Commons on Tuesday: "I am informed that the bulk of the recent offerings of gold on the London market is due to dehoarding."

It is estimated in London that fully 70% of the foreign-owned gold hoarded in the vaults of the London banks has now been removed, most of it having been sold to the United States, a large part to the British Equalization Fund, and smaller amounts to the Dutch fund. Such extensive dehoarding should in itself tend to restore the gold market to normal and so reduce the problems of the exchange control funds.

The British Government is being strongly urged to bring about stabilization of the leading currencies. Mr. A. E. Pattinson, presiding at the annual meeting of the Royal Insurance Co. in London said that signs are not lacking of an expansion in international trade and a trend toward a period when effective stabilization of the major currencies may become practicable. Progress in this direction, he continued, has been

made during the last 12 months, as evidenced by the tripartite declarations on exchange and the discussions now in progress to secure greater freedom of trade between the various participating countries.

Mr. F. R. Phillips, addressing the shareholders of the Central Mining & Investment Corp. recently, referred to the discussions on gold and said that notwithstanding what had recently occurred, their confidence in the value of gold was unaltered, as was shown by the fact that their major holdings were in gold mining companies. With regard to the use of gold in the future Mr. Phillips referred to Mr. Chamberlain's remarks last October to the effect that he regarded as very unlikely the suggestion that we were about to enter on a new monetary era, and that he saw no reason to depart from the view that in the end the world would return to gold as an international monetary standard.

The "Daily Herald" (London) recently stated that Chancellor of the Exchequer Simon was being pressed anew to reach a currency stabilization agreement with the United States, which would naturally involve a return to the gold standard, but the newspaper declared that there was little likelihood of this being done at present.

On Friday of last week Sir John Simon was questioned in the House of Commons as to whether he would give assurance that Great Britain would not return to the gold standard until he was satisfied that the causes which brought about a suspension in 1931 were removed. Sir John replied that the conditions necessary before a return to the gold standard could be possible had been clearly indicated in previous declarations, which continued to represent the policy of the British Government on that subject.

A high financial authority in London asserted only a few days ago that it has always been the avowed intention of Great Britain ultimately to return to the gold standard. When this is achieved he pointed out, the reserves of the sterling bloc, which are now kept in the form of sterling balances in London, would be withdrawn in the form of gold. Such sterling reserves are estimated at more than £400,000,000. The Indian Reserve Bank alone has more than 800,000,000 rupees of sterling bills, which would undoubtedly be converted into gold on Britain's return to that standard.

London dispatches on June 9 stated that the Bank of England suggested that the central banks of the overseas Commonwealths take over some of the excess gold supply now being absorbed by the Bank of England, the Equalization Fund, and the United States Treasury. The Dominion bank governors are now in session in London simultaneously with the Imperial Conference. It is understood that the London authorities would like to see the Dominions absorb £100,000,000. The Dominion governors are hardly in a position to adopt such a policy without consultation with their associates on their return from London.

London open market money rates are slightly firmer. Two-months' bills are 11-16%, compared with 9-16% last week. Three-months' bills are 3/4%, compared with 9-16% last week. Four-months' bills are 13-16%, against 19-32%, and six-months' bills are 13-16%, against 21-32%.

Gold on offer in the London open market this week was taken for unknown destination. It is known that the Equalization Fund was active in the market,

but there was also considerable gold available for arbitrage and shipment to New York. On Saturday last there was on offer £1,300,000, on Monday £730,000, on Tuesday £1,248,000, on Wednesday £438,000, on Thursday £385,000, and on Friday £844,000.

At the Port of New York the gold movement for the week ended June 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 3-JUNE 9, INCLUSIVE	
Imports	Exports
\$30,326,000 from England	
5,094,000 from Canada	
2,198,000 from India	
	None
\$37,618,000 total	

*Net Change in Gold Earmarked for Foreign Account
Decrease: \$4,655,000*

Note—We have been notified that approximately \$5,498,000 of gold was received at San Francisco, of which \$5,408,000 came from Japan, \$56,000 from Australia, and \$34,000 from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased \$5,627,900. It was reported on Thursday that \$5,464,000 of gold was received at San Francisco of which \$5,408,000 came from Japan and \$56,000 from Australia. On Friday \$12,149,700 of gold was received of which \$9,605,800 came from England and \$2,543,900 from Canada. There were no exports of the metal, but gold held earmarked for foreign account decreased \$1,125,500

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday, was as follows. The day-to-day changes are own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date	Amount	Daily Change	Date	Amount	Daily Change
June 3	\$807,832,082	+\$12,216,100	June 7	\$867,031,131	+\$32,292,454
June 4	825,475,985	+17,843,903	June 8	878,001,201	+10,970,070
June 5	834,738,677	+9,262,692	June 9	886,208,676	+8,207,475

*Increase for the Week Ended Wednesday
\$90,592,694*

Canadian exchange is relatively steady. Montreal funds ranged this week between a discount of 3-64% and a premium of 1-64%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, June 5	110.69	Wednesday, June 9	110.89
Monday, June 7	110.72	Thursday, June 10	110.90
Tuesday, June 8	110.81	Friday, June 11	110.91

LONDON OPEN MARKET GOLD PRICE

Saturday, June 5	140s. 3½d.	Wednesday, June 9	140s. 6½d.
Monday, June 7	140s. 8½d.	Thursday, June 10	140s. 7d.
Tuesday, June 8	140s. 7d.	Friday, June 11	140s. 7½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, June 5	\$35.00	Wednesday, June 9	\$35.00
Monday, June 7	35.00	Thursday, June 10	35.00
Tuesday, June 8	35.00	Friday, June 11	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm in limited trading. Bankers' sight was \$4.93 1/8@\$4.93 5/8; cable transfers \$4.93 3-16@\$4.93 11-16. On Monday the pound was fractionally lower though steady. The range was \$4.93 1/4@\$4.93 1/2 for bankers' sight and \$4.93 5-16@\$4.93 5/8 for cable transfers. On Tuesday sterling was steady. Bankers' sight was \$4.93 3-16@\$4.93 1/2; cable transfers \$4.93 1/4@\$4.93 9-16. On Wednesday the undertone of sterling was firmer. The range was \$4.93 1/2@\$4.93 13-16 for bankers' sight and \$4.93 9-16@\$4.93 7/8 for cable transfers. On Thursday exchange held steady. The range was \$4.93 5-16@\$4.93 9-16 for bankers' sight and \$4.93 3/8@\$4.93 5/8 for cable transfers. On Friday sterling continued steady in a more active market. The range was \$4.93 5-16@\$

\$4.93 $\frac{3}{8}$ for bankers' sight and \$4.93 $\frac{3}{8}$ at \$4.93 $\frac{1}{2}$ for cable transfers. Closing quotations on Friday were \$4.93 5-16 for demand and \$4.93 7-16 for cable transfers. Commercial sight bills finished at \$4.93 $\frac{1}{4}$, 60-day bills at \$4.92 7-16, 90-day bills at \$4.92 $\frac{1}{8}$, documents for payment (60 days) at \$4.92 $\frac{1}{4}$, and 7-day grain bills at \$4.92 $\frac{3}{4}$. Cotton and grain for payment closed at \$4.93 $\frac{1}{4}$.

Continental and Other Foreign Exchange

FRENCH francs are showing an undertone of decided ease. The spot rate is held relatively steady with respect to sterling and the dollar by means of Equalization Fund operations, but forward francs are at severe discounts.

There is no sign of the slightest return of confidence with respect to the French monetary and economic situation. French capital shows no disposition to return from abroad, but on the contrary hoarding persists and there is even evidence of an outward movement of French funds to London and New York. In the last few days heavy purchases of francs have been made by the British and American Treasuries, probably indicating another exodus of gold from the Bank of France.

New measures now in preparation for presentation as bills before the Chamber of Deputies disclose the desperate situation of the French Treasury and aggravate the lack of confidence in the Government's program. One bill recommended for passage calls for the organization of a government controlled banking commission with powers so wide as to suggest a step toward nationalization of banking. The measure would require that all banks be compelled to invest a portion of their deposits in French Treasury bills and in the case of private institutions, even a portion of their reserves. Refusal to comply with this provision would bring withdrawal of legal recognition.

The Government is also struggling with new tax legislation. It appears certain that increased taxes must be levied. It has been pointed out in Government sources that the only chance the Government has to raise loans on any basis to cover requirements during the balance of the year lies in restoring a certain degree of confidence by demonstration of the Government's determination to work toward budget equilibrium.

The precarious nature of the Government's position and its inaccessibility to home funds is seen in the current decline in rentes. The national defense loan issued about three months ago at 98 was down to 90 on Wednesday, despite its 4 $\frac{1}{2}\%$ coupon and its privilege of conversion into either sterling or dollars. French perpetual 3s this week were down to 61.85, the lowest since 1927. The 1917 and 1918 4% rentes, despite their higher interest rate, stand at practically the same level as the 3s, having moved down respectively to 61.70 and 61.80.

The pressure on the rentes is due partly to the insistent belief that the Treasury will be short of funds toward the end of the month and will be compelled to borrow from the Bank of France beyond the unused authorized margin of 2,200,000,000 francs. The French opposition press assert that before the end of this session of Parliament, the Government will ask that the limit of such borrowing be raised by 12,000,000,000 francs.

The Finance Ministry wants immediate returns and so is advancing arguments in favor of increased direct

taxes and increases in the indirect taxes on alcohol, gasoline, coffee, and sugar. It also seeks a means to raise tariffs, although the latter method conflicts with the principles of the tripartite agreement of last September between the United States, France and Great Britain.

The Belgian currency continues firm and is one of the few favored Continental units. Belgium is enjoying a greater degree of internal and external trade and in the past few months a considerable volume of funds have moved to Brussels and have exerted an important influence on the gold holdings of the National Bank of Belgium. The Bank's statement on June 3 showed gold stock at 3,591,900,000 belgas, a ratio of gold to notes of 81.68%, and a ratio of gold to total liabilities of 68.96%.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
France (franc)	3.92	6.63	4.44 $\frac{1}{4}$ to 4.46
Belgium (belga)	13.90	16.95	16.83 to 16.88 $\frac{1}{4}$
Italy (lira)	5.26	8.91	5.26 $\frac{1}{4}$ to 5.26 $\frac{1}{2}$
Switzerland (franc)	19.30	32.67	22.81 $\frac{1}{4}$ to 22.89
Holland (guilder)	40.20	68.06	54.98 to 54.99 $\frac{1}{2}$

^a A New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 110.91, against 110.68 on Friday of last week. In New York sight bills on the French center finished at 4.44 15-16, against 4.45 $\frac{1}{8}$ on Friday of last week; cable transfers at 4.45 $\frac{1}{4}$, against 4.45 $\frac{3}{4}$. Antwerp belgas closed at 16.88 for bankers' sight bills and at 16.88 for cable transfers, against 16.82 $\frac{3}{4}$ and 16.82 $\frac{1}{4}$. Final quotations for Berlin marks were 40.04 $\frac{1}{2}$ for bankers' sight bills and 40.06 for cable transfers, in comparison with 40.04 and 40.04. Italian lire closed at 5.26 $\frac{1}{2}$ for bankers' sight bills and at 5.26 $\frac{1}{2}$ for cable transfers, against 5.26 $\frac{1}{2}$ and 5.26 $\frac{1}{2}$. Austrian schillings closed at 18.73 against 18.72; exchange on Czechoslovakia at 3.48 $\frac{1}{2}$, against 3.48 $\frac{3}{4}$; on Bucharest at 0.74, against 0.74; on Poland at 18.95, against 18.96; and on Finland at 2.18 $\frac{1}{2}$, against 2.18. Greek exchange closed at 0.90 $\frac{5}{8}$, against 0.90 $\frac{1}{2}$.

EXCHANGE on the countries neutral during the war is steady, moving in close sympathy with sterling. Recent shipments of Swiss owned gold would indicate that the National Bank of Switzerland is unwilling to absorb all gold offered and considers its position sufficiently strong. Statements for the week ended June 7 showed gold holdings at 2,624,300,000 Swiss francs, representing nearly two francs of gold for each paper franc. Note circulation on June 7 stood at 1,344,700,000 francs and the Bank's ratio of gold to total liabilities stood at 98.15%.

The Dutch guilder is especially firm. Dutch financial markets have been greatly influenced by the continuous strength of the guilder due to the unabated confidence in the unit at home and abroad and to the further economic improvement in The Netherlands and the extraordinary enhancement of the Netherlands East Indies situation. Gold is flowing rapidly through the Equalization Fund to the Netherlands Bank. On June 7 the Bank had gold holdings of 1,146,000,000 guilders and showed a ratio of gold to total sight liabilities of 83.3%.

Bankers' sight on Amsterdam finished on Friday at 54.99, against 54.99 on Friday of last week; cable transfers at 54.99, against 54.99 $\frac{1}{2}$; and commercial sight bills at 54.96, against 54.97. Swiss francs

closed at 22.89 for checks and at 22.89 for cable transfers, against 22.81 and 22.81. Copenhagen checks finished at 22.03 and cable transfers at 22.03, against 22.03 and 22.03. Checks on Sweden closed at 25.44 and cable transfers at 25.44, against 25.44 and 25.44; while checks on Norway finished at 24.79 and cable transfers at 24.79, against 24.79 and 24.79. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is firm. All these countries show notable improvement in the volume of their international trade, with especially favorable export balances. A few days ago the Argentine Finance Ministry declared that Argentina is not prepared to abandon foreign exchange control until the powers agree upon monetary stabilization. The ministerial report said that while the recent balance of payments had strengthened the official and free rates of the peso, making it possible to drop exchange restrictions, such action is "considered inconvenient until the great financial nations adopt measures leading to permanent stabilization."

Argentine paper pesos closed on Friday, official quotations, at 32.90 for bankers' sight bills, against 32.90 on Friday of last week; cable transfers at 32.90, against 32.90. The unofficial or free market close was 30.55@30.59, against 30.45@30.48. Brazilian milreis, official rates are 8.82 against 8.81. The unofficial or free market in milreis is 6.65@6.68, against 6.55@6.65. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.25, against 25.50.

EXCHANGE on the Far Eastern countries continues as for a long time past to move in close sympathy with sterling. The Japanese Government, it is understood, will soon introduce a bill in the Diet making it compulsory for all domestically produced gold to be sold to the Bank of Japan.

Closing quotations for yen checks yesterday were 28.70, against 28.72 on Friday of last week. Hong-kong closed at 30 3/8@30 7-16, against 30.45@30.46; Shanghai at 29 5/8@29 13-16, against 29.82@30; Manila at 50.25, against 50.20; Singapore at 58.00, against 57.90; Bombay at 37.24, against 37.23; and Calcutta at 37.24, against 37.23.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
England . . .	£ 322,154,145	£ 209,400,538	£ 193,418,576	£ 192,130,301	£ 188,246,456
France . . .	458,872,241	444,171,448	565,801,461	629,160,913	648,847,538
Germany b . .	2,470,900	2,430,100	3,065,550	3,953,800	16,697,800
Spain . . .	£ 87 323,000	89,105,000	90,781,000	90,517,000	90,377,000
Italy . . .	£ 42,575,000	£ 42,575,000	£ 63,034,000	£ 73,983,000	£ 70,606,000
Netherlands	94,171,000	56,984,000	51,771,000	68,273,000	71,536,000
Nat. Belg'm	102,600,000	102,772,000	97,933,000	77,107,000	76,322,000
Switzerland	83,594,000	49,103,000	44,293,000	61,216,000	70,450,000
Sweden . . .	25,735,000	23,984,000	19,393,000	15,127,000	12,031,000
Denmark . . .	6,549,000	6,554,000	7,394,000	7,397,000	7,397,000
Norway . . .	6,602,000	6,604,000	6,602,000	6,577,000	6,569,000
Total week . .	1,232,646,286	1,033,683,086	1,143,476,587	1,225,442,014	1,259,079,794
Prev. week . .	1,232,471,292	1,042,650,189	1,148,447,369	1,222,913,121	1,257,204,859

a Amount held Oct. 29, 1935, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £967,950. c Amount held Aug. 1, 1936; latest figures available.

Note.—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936, empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds,

The British Commonwealth and the Imperial Conference

The Imperial Conference, twelfth in the chronological order of such gatherings, which is expected to end its sessions early next week, appears to have been notably barren of results. Official reports will doubtless in due time add a good deal to the scanty reports of the secret sessions that have been vouchsafed to the public, but it seems unlikely that they will show any substantial addition to the understandings arrived at or the plans approved. The paucity of fruit is in part to be explained by the restricted agenda to which the attention of the Conference was invited, and in part also to the unusual circumstances under which the Conference met. Between May 14, when the Conference opened, and the conclusion of its sessions Great Britain underwent a change of Ministry, and while the new Prime Minister, Neville Chamberlain, was expected in general to continue the policies of Stanley Baldwin, and the new Cabinet was little more than a shuffle of the old one, the overwhelming and unprecedented opposition that was immediately shown to an important feature of Mr. Chamberlain's budget, and the withdrawal of the proposal with a promise of something more acceptable, left the future of the new Ministry in doubt. The most important reason for a relatively sterile meeting, however, is to be found in the attitude of the Dominions toward the general question of united Commonwealth action, and at that point the significance of the Conference seems destined to be large.

It was apparently the expectation of the British Government that the discussions would concern themselves principally with foreign affairs and imperial defense. On the question of British policy in Europe no important difference of opinion seems to have developed, although doubts are reported to have been voiced regarding the value of British association with the League of Nations. A policy of greater independence and fewer troublesome commitments, as far as the League was concerned, appears to have impressed the Dominion spokesmen as the wiser course. In regard to joint action in the event of war the Dominion delegates were clearly disposed to keep their hands, and those of their respective Governments, free. While it is perhaps likely, if the United Kingdom were to suffer an aggressive attack, that aid from the Dominions would be forthcoming if it were needed, none of the Dominion representatives, if reports are to be accepted, showed any disposition to pledge support in advance. The most that the Conference was willing to do was to set up a committee to study the question of the joint interest of members of the Commonwealth in the production and supply of munitions and other war materials, including food, thereby lending support to the plans with which Sir Thomas Inskip, British Minister of Defense Coordination, had already been intrusted. Whether the proposal involves anything more than a continuance of the defense preparations in which the Dominions are severally engaged, together with some conditional rearrangement of existing commercial operations and facilities, cannot at the moment be said.

The efforts of Prime Minister Lyons, of Australia, to interest the Conference in a regional understanding and non-aggression pact in the Pacific area,

"conceived," as he said, "in the spirit of the principles of the League," failed of success. British opinion, it was reported, favored a continuance of friendly relations with Japan and might possibly consider a loan to China, but beyond that it was averse to commitments. It was also recognized that the proposed pact could not be undertaken without consideration of the United States. A similar fate befell the proposal of Prime Minister Hertzog, of the Union of South Africa, for a definition of Dominion nationality that would clear that subject of confusion.

The overshadowing issue in the thought of the Conference, however, although not one on which the Conference was expected to take formal action, was that of trade relations between the United States, Great Britain and the Dominions. The question fell into two parts, one having to do with the prospects of an Anglo-American commercial agreement, the other with the possibility of combating American competition in trade with Australia and New Zealand. The first of these is inseparable from the question of the Ottawa agreements of 1932, which applied to the trade of Great Britain and the Dominions the principle of tariff preference and at a number of points discriminated sharply against the United States. A general feeling was reported to exist in the Conference that the Ottawa agreements, which come up for revision this year, should be modified, but how to satisfy the United States and at the same time preserve to the members of the Commonwealth the advantages of protection was a problem for which no solution was in sight.

For months before the Conference met there had been persistent rumors that negotiations for an Anglo-American commercial treaty were under way. Aside from any particular advantages that the treaty might give to either country, certain groups in England were reported as interested in the matter because of the effect such a treaty might have in inducing other countries to lower their trade barriers. In spite of the fact that Prime Minister Baldwin, in replying to a question in the House of Commons on May 4, appeared conspicuously indifferent, Ambassador Norman H. Davis on the same day, in a talk with London correspondents, referred with "cautious optimism" to the possibility of a treaty. At the opening of the Imperial Conference the Canadian Prime Minister, W. L. Mackenzie King, brought the question to the fore by speaking cordially of the trade relations that had been established between Canada and the United States, and urging the responsibility of the nations represented in the Conference for aiding concerted measures to prevent tariff, exchange or quota increases. No multilateral treaty, of course, was expected, but bilateral agreements, which represent British policy, were clearly contemplated in Mr. King's remarks.

The stumbling-block was the Ottawa agreements, and not only was no disposition shown to make any important concessions to the United States, but the Dominions themselves had divergent views. The result was that while the subjects of a reciprocal Anglo-American treaty and a modification of the Ottawa agreements were constantly in the thought of the Conference, no positive steps appear to have been taken. There seems reason to believe that some preliminary negotiations looking to an Anglo-American treaty are actually in progress, and lists of the

concessions which Great Britain and the United States desire were reported to have been circulated, with great secrecy, among the members of the Conference, but beyond vague suggestions that the preliminary inquiries would take a long time, no specific information has been given out.

Meantime a sharp difference of opinion developed in Great Britain. On May 25 a number of members of the House of Commons came out in favor of a treaty. Sir Arthur Salter, whose speech was representative of many others, declared that he would "very much like the Government to make a sincere attempt to get a commercial agreement with the United States. It is clear from all indications made by those who represent America that if we are prepared really to make some changes in our policy we shall find a perfectly satisfactory response from America." The reply of Sir Walter Runciman, President of the Board of Trade, was, however, entirely non-committal. On the other hand, a meeting of more than 150 Conservative members of the House, representing the powerful Federation of British Industries, adopted on June 8 a resolution which, after congratulating Mr. Chamberlain on his past services to imperial tariff protection and hoping for their continuance, declared the "emphatic objection" of the meeting "to any action which would in any way interfere with fuller development or even weaken the present effectiveness of our domestic and imperial tariff system, or which would sacrifice home and empire production for the sake of some illusory project for the revival of economic internationalism."

The complaint of Australia and New Zealand of American encroachment upon their trade was directed particularly at the American-owned Matson Line, operating under an ocean mail subsidy of some \$1,250,000 annually and enjoying the advantage of the exclusion of foreign vessels from the trade between the United States and Hawaii. The competition of the Matson Line, with vessels of greater speed and superior accommodations, was pointed to as responsible for the abandonment last year of the Union Line service between Sydney, Wellington and San Francisco, and the threatened discontinuance of the Canadian-Australian Co. service between Vancouver, Sydney and Auckland. The Australian and New Zealand Governments are reported to have threatened, in retaliation, to close to American vessels the trade of the Tasman Sea, lying between those two countries.

The Imperial Conference has demonstrated not only the lack of a common trade policy among the British Dominions, but also the increasing independence of the Dominions in other Imperial concerns. For all practical purposes Canada, South Africa, Australia and New Zealand are now independent nations, bound to Great Britain, it is true, by ties of sentiment and finding in the United Kingdom an important market for their products, but with separate policies both in trade and in international relations. No one of the Prime Ministers who met at London was in a position to commit his Government to any action, and since the enactment of the Statute of Westminster, in 1931, recognizing the equal status of the Dominions and the mother country, Great Britain retains only the opportunity to persuade. The transformation of the old British Empire into a new British Commonwealth of Na-

tions has facilitated political disintegration, and the conspicuous absence of common policy at London in the crucial matter of commercial relations emphasizes the lengths to which disintegration has gone.

Government by Men Versus Government by Law

When the people of Massachusetts, in 1780, adopted a State Constitution, they wrote into the document a declaration of their purpose to insure, among other things, "a government of laws and not of men." The declaration had special application to the prohibition imposed upon the legislative, executive and judicial departments against the exercise by either of them of any powers conferred upon the others, but it has long since been accepted as a classical statement of the principle upon which the threefold division of governmental powers in the Federal system also rests. It asserts not only the supremacy of laws, duly enacted in harmony with the provisions of the Constitution, over the fiat of the Executive, but also the independence of each of the three departments in its constitutional sphere. It erects a bulwark not only against personal government by an Executive who aims at dictatorship, but also against the confusion and recrimination which inevitably follow when either of the three departments oversteps its constitutional bounds and encroaches upon either of the others.

The application of the principle, as set out in the Constitution of the United States, is particularly worth recalling at the present time. The Constitution provides that the President "shall from time to time give to the Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient." He is also directed to "take care that the laws be faithfully executed." No meticulous definition of words is required to explain these provisions, and no tortuous interpretation or invocation of "changed conditions" can distort their plain meaning. The direction to give to Congress "information of the state of the Union" implies an obligation to furnish Congress with all the information needed to enable it to legislate intelligently and wisely, and to withhold no information that conduces to that end. The direction to recommend such legislative action as the President may deem necessary and expedient is comprehensive enough to include everything on which the President thinks it either necessary or desirable that Congress should act. If, in the judgment of the President, the recommendation may best be made in a draft of a proposed bill, he is free to make his proposal in that form; if he thinks a general statement sufficient he is equally free to confine himself to that. Beyond recommendation, however, the Constitution gives the President no authority whatever. He has no constitutional right to "demand" anything from Congress, or to single out this or that measure and label it "must" while leaving others to Congressional discretion. The legislative power rests with Congress, and the constitutional grant is complete. The President may, indeed, take the lead in suggesting what national policy *should* be, but what the policy *shall* be is for Congress to decide.

The extent to which, under President Roosevelt, a government of laws, in the proper constitutional

meaning of the phrase, has been displaced by a government of men is startling. It is true, of course, that the formal procedure of legislation is still, to a considerable extent, observed. Bills are still introduced in the names of members, referred to committees, reported with or without amendments, passed by first one house and then the other, sent to the President for his approval, and turned over to the Department of State to be printed later in the statute book. Between the form and the fact, however, the gulf is wide. With few exceptions, the important measures that have come before Congress since March, 1933, have been drafted by Administration employees and presented to Congress as Administration measures which Congress was expected to approve. In some instances copies of a bill have not been available to members at the time when preliminary action upon it has been taken. Administration agents have haunted the halls of Congress lobbying for the bills. Orders have come from the White House that such and such bills "must" be passed or this or that proposed amendment rejected, and fear of Executive displeasure has been freely played upon to break down opposition and insure favorable votes. Freedom of debate has not, in general, been abridged, but the essential value of debate is lost when members are told in advance that no material change in a bill will be permitted.

Mr. Roosevelt could not have succeeded in thus overriding the legislative department, of course, if Congress had not acquiesced. From the day when Mr. Roosevelt first took office Congress, save on a few occasions, has been a rubber stamp. It has taken orders from the White House, sometimes with a gesture of resentment but as a rule willingly, and the few voices that have been raised in protest have been overborne by majorities ready and eager to do the President's bidding. What was done at first with the thin excuse of meeting emergency conditions became before long a habit, and the signs of reformation are even now discouragingly few. In spite of the outspoken protests from all parts of the country, and the honorable opposition of patriotic Senators and Representatives, we cannot be sure that the odious court-packing measure will not yet be forced through the present session or the next one by Executive pressure, or that, if it is dropped in its present form, some other proposal that will give the President a large part of what he demands will not be passed in its place. Experienced Washington correspondents, moreover, are already calling attention, very properly in the present condition of the Congressional calendar, to the device, familiar enough in the past, of holding back important legislation until the weather at Washington becomes oppressive, and then rushing bills to passage in the haste of members to get away.

The result of all this, as the country now knows, is the disappearance, to a very large extent, of the legislative function except as a matter of form, and the substitution of Presidential initiative, direction and domination. The "consideration" to which the Constitution directs the President to submit his proposals has largely ceased to operate, and the thoughts of the Congressional majority are prevailingly those of the White House and its attaches. "The state of the Union" is no longer reviewed in the President's messages, save as the budget message surveys financial conditions and needs; the mes-

sages are demands for special legislation in furtherance of Executive plans, mixed of late with attacks upon the courts for their alleged incapacity, allegations of incapacity in the States, and excoriations of those who opposed the President's views.

The ramifications of the new doctrine of government by men instead of government by laws are many. The most striking examples, perhaps, are the independent powers given to the President and the Secretary of State in the negotiation of commercial agreements, the extraordinary authority exercised by the Secretary of Agriculture in administering agricultural legislation, and the virtually unlimited discretion which the pending wages and hours bill confers upon the Federal board which it creates. If the latter bill becomes law—and the bill is now reported to have been placed on the "must" list—there is hardly a detail of American industry or business, outside of the railroads and the banks, that will not be subject to interference and control by a board of five persons which the President will appoint. A similar authority will inhere in the boards which are to control the seven "little TVA's" that the President has demanded for taking over the national power business, while the core of the reorganization of the Executive departments which has been called for is the centralization of control of all these agencies in the President's hands.

It is not surprising that, with the legislative function, as the Constitution conceives it, in abeyance, the reserved rights of the States increasingly overridden, and the constitutional distinction between interstate and intrastate commerce decried as obsolete, and with Mr. Roosevelt presuming to array an alleged public opinion against the views of the Supreme Court, organized labor should feel encouraged to defy government by law and seek to enforce by violence its own interpretation of the favoring laws which the Administration has given it. The epidemic of strikes which is running riot in the country is a natural consequence of four years and more of personal government. The breakdown of party lines and the disappearance of distinctive party issues, again, is only what is to be looked for when party platforms are treated as scraps of paper and party tenets reflect the views and policies of one man.

Somehow, sometime, if disaster is to be averted, the American electorate must rouse itself and insist that constitutional government shall again prevail. For most practical purposes the present regime is one of Executive dictatorship, and the further development of dictatorship is its obvious aim. It is not a successful dictatorship, for hardly a single national problem to which it has addressed itself has been solved or put in the way of satisfactory solution, and it can no longer justify itself, specious as the justification would be, by pleading a national emergency, for the only emergencies now are those which it has itself created. Sooner or later the country must return to constitutional ways. It must insist that Congress, and not the President, shall legislate in fact as well as in form, that the independence of the judiciary shall be maintained, and that administrative fiat shall cease to flaunt itself as law. It is time that organized lawlessness should be suppressed and the personal ambitions of political and labor dictators curbed. We have been forced to travel

far on the road to socialism and revolution. The time has come to take another course.

"Planning"—A False Scent

By H. PARKER WILLIS

It becomes painfully obvious that more and more of the current literature on economics that is produced and the "New Deal" discussion and what has gone with it have left upon current economic thinking one deep and very disfiguring scar—the pointless discussion about what is termed "planning." Not a few theoretical writers who have otherwise been able to keep their feet on the ground, and some practical men who have otherwise shown decided adherence to common sense, have allowed themselves to be misled by the talk about "economic planning" which, during the past two or three years, has been so widely accepted. The thought behind it has, no doubt, been attractive. It has taken very little perception to recognize that the competitive system inevitably involves some large wastes. From this it has been a not unnatural conclusion that forethought and previous arrangement of investment and expenditure could easily be managed in such a way as to reduce these wastes, bring about a more satisfactory application of means to ends, and thus make a vastly better return to the community for its investment and expenditure. The result has been the growth of a school whose principal doctrine has been the necessity of planning, that is to say of supervision on the part of the state with reference to all forms of outlay and undertaking. Not a few of the more hasty and reckless advocates of the idea have leaped to the conclusion that state supervision of all economic activity and prescription of all methods in the application of capital would be the natural conclusion. "Four year" and "five year" plans and programs have been numerous. Few countries, states or communities have been without their projects of the sort, which in most cases had ample support from eager advocates; and in our own federal administration we have contemplated the permanent appointment of a government planning board whose duty it was to indicate how the resources of the country should be "conserved" and waste avoided. The proposal has not reached its extreme limits of absurdity in the United States; but it has gone far enough to produce very alarming results, and to suggest still more extreme possibilities.

It takes only a comparatively brief scrutiny of contemporary economic discussion to recognize the influence which has already been exerted by this type of propaganda. State planning or state oversight, with a "program" designed to direct the activity of individuals for years to come or to specify the conditions under which economic development shall occur have definitely been accepted as an article of faith not merely by those whom President Theodore Roosevelt used to call the "lunatic fringe" among our economic writers but also by many who would now be inclined to file a more serious claim to consideration. Thus the notion of State intervention, oversight and regulation have scored another march as against the "obsolete" ideas of individual initiative, activity, and responsibility. Far too little attention has been given to the implications of this body of

thought and far too many have been inclined to pass it by with general concession that the "planning" idea undoubtedly has its merits, and deserves reasonable attention, certainly in so far as it has desirable or beneficial measures to propose. To so much, of course, there can be no disagreement. The trouble with the whole proposal is the tacit acceptance of the notion that it is possible to select a body of planners whose knowledge and foresight is such as to give them a title to public confidence superior to that enjoyed by any other group of citizens; and that when they had made their recommendations it was entirely reasonable to suppose that public men will recognize their merit and put them into effect without delay or damaging modification. Still more important is the assumption that a far-reaching "planning" program, if adopted, will not involve costs and sacrifice in its initiation—the abandonment of other and more worthy schemes, or the postponement of undertakings whose success is essentially dependent upon the seizing of opportunities which will not wait, and will not permit the temporary trifling with alternative courses of action. All State activity, or direction of the individual, must necessarily involve this element of potential cost or expense in addition to the direct investment necessitated by its initiation. There can be no guaranty that recommendations of official planners do not involve the abandonment of more feasible, or more promising, enterprises.

In the last analysis, the whole "planning" proposal is based upon the acceptance of the view that official direction and supervision is better than that of the individual. It may be possible to develop attractive argument in favor of the best of State supervision as compared with the worst results of individual initiative. That, however, is not the point at issue. The question at stake is whether State planning can ordinarily produce results which are better than the average of the private undertaking and responsibility. If they can do so, the "planning" advocate will have a basis upon which to demand further progress along the lines they so ardently advocate. If no such result is assured, they can not have the slightest basis for constantly enforcing their recommendations upon the attention of the public. They must admit that in practice their "reform," whatever one may think of it in theory, is not practical and has nothing from the standpoint of reality to recommend it. The reason for the situation thus depicted stands out as itself one of the principal considerations adverse to the whole "planning" idea. A choice of wise and foresighted economic policy is itself difficult and the obstacles to developing it are great; but those obstacles are only a beginning. The difficulty in the situation is not simply the abstract mapping out of such a program; but is the task of interesting the rank and file, or even the small upper group, of more intelligent citizens, of the advantageous character of what has thus been indicated to them. It will always be true that conflicts of interests exist and that their advocates are usually able to offer more or less convincing reasons for the adoption of what they thus urge. In every program which deals with the future, there will necessarily be variations among groups, some of which will desire the adoption of one course of action, while others are in opposition. Moreover, it is a fact the "planning" idea seems to presuppose

more or less intelligent and willing acceptance of guidance and policy. Not to assume that such is the case renders the whole planning proposition void, and necessitates recognition of the fact that as much capacity and social unity is necessary to secure the acceptance of any desirable program as there is to initiate it. This is summed up by the statement that planning is, at best, an incomplete proposal. It assumes that the political organization of the State is far more advanced and self-conscious than can possibly be true. The same elements which seem to make a case for planning make a very much better case for the reorganization of the State before any economic planning is attempted, since without such reorganization the best fruits of economic planning can never be realized or the public convinced of their merits. All this is merely stating in another way that the planning idea is at best impractical, and out of the question as a course of action for the modern democratic State. Herein, too, lies the phase of the proposal that involves one of its greatest dangers. Recognizing the inherent inconsistency between self-direction and planning, not a few of the advocates of the latter course go so far as to include in their proposal a modification or abandonment of democratic self-direction. They would rather have the "planning" done under the oversight of a dictator and enforced upon the community by his will than to take their chances in a self-governing State where the choice of action on public questions must be determined from time to time as the result of public consideration and weighing of argument when these questions come up. The planning scheme then raises the frank question whether the community is willing to accept or trust the decision of some dictator or governor who is able to enforce such conclusions as are arrived at.

Can any thoughtful citizen accept such an alternative for individual action whatever the possible faults of the latter?

The Course of the Bond Market

Bonds have made no definite progress in either direction this week. Lower grades showed a tendency to decline. High-grades have been firm to stronger, having advanced to approximately the level of Feb. 15. The Aaa group at 114 is now about 4 points below the year's high record, after declining $\frac{1}{2}$ points in all. United States Government bonds did nothing this week.

High-grade railroad bonds displayed a somewhat firmer tone in a quiet market. Texas & Pacific 5s, 2000, advanced $\frac{1}{4}$ points to 123; Pennsylvania 4s, 1948, were unchanged at 112½; Chicago Burlington & Quincy, Ill. Div. 4s, 1949, were up 1 point at 112. Second-grade railroad bonds have been generally steady. Baltimore & Ohio 5s, 1995, closed at 84¼, off $\frac{1}{2}$; Erie 5s, 1967, declined $\frac{1}{4}$ to 78; Southern Railway 4s, 1956, were off $\frac{1}{4}$ at 77½. New York Susquehanna & Western 4s, 1940, sold for the first time in many weeks as well as the first time since that road filed a plea of bankruptcy. They declined to 29, off 22½ points from the previous date.

High-grade utilities have been firm. Pacific Tel. & Tel. 3½s, 1966, at 101¼ were up $\frac{1}{2}$; Southern California Gas 4s, 1965, advanced 1¼ to 105¾; Commonwealth Edison 4s, 1981, were unchanged at 106½. Lower grades have been more erratic, but except in certain individual cases the trend has been slightly up. Alabama Power 5s, 1968, closed at 83¾, off $\frac{1}{4}$ for the week; Interstate Power 5s, 1957, at 50½ were off 3¾; Puget Sound Power & Light 4½s, 1950, advanced 1½ to 76½. Bonds of New York Steam Corp. were among the exception, losing several points when the Public Service Commission upset preliminary merger plans. There were no new offerings, but registrations with the Securities and Exchange Commission indicate a substantial amount in coming weeks.

Only minor movements developed in the industrial list this week. Steel bonds have not been affected by strike news, showing both advances and declines. Coal issues have been soft, led by Consolidation Coal 5s, 1960, which were off 4½ points at 63½. Oils have been a little better. In the building group the Certaineed Products 5½s, 1948, stood out with a decline of 4% to 77½. Among the specialties a 3% point advance to 143 by American Typefounders 2½s-5s, 1938-50, was noted. There has been little of interest in

the rubber, amusement, food, tobacco or retail classifications.

In the foreign bond market interest centered chiefly around South American issues as Uruguayan bonds, in response to the new interest adjustment, went into higher ground. Brazilians also showed renewed strength. Further gains have been registered by Japanese bonds, while among European issues Germans continued to be active at generally higher prices.

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
June 11--	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
10--	108.56	101.94	114.09	110.43	100.70	86.07	95.95	101.06	109.44
9--	108.57	101.94	114.09	110.63	100.70	85.93	95.95	101.06	109.44
8--	108.61	101.94	113.89	110.63	100.88	85.93	95.95	101.06	109.44
7--	108.67	101.94	113.89	110.63	100.53	85.93	95.78	101.06	109.44
5--	108.64	101.76	113.68	110.63	100.53	85.93	95.62	100.88	109.44
4--	108.59	101.58	113.48	110.24	100.35	85.65	95.46	100.70	109.05
3--	108.60	101.41	113.27	110.24	100.35	85.52	95.46	100.70	109.05
2--	108.56	101.41	113.27	110.04	100.35	85.65	95.46	100.53	109.05
1--	108.62	101.41	113.07	110.04	100.35	85.52	95.46	100.53	108.85
Weekly									
May 28--	108.73	101.41	113.27	110.04	100.35	85.65	95.62	100.53	108.85
21--	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
14--	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
7--	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
Apr. 30--	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
23--	107.17	100.70	111.23	107.89	99.48	86.92	95.29	100.70	106.54
16--	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
9--	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2--	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
Mar. 25--	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19--	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12--	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5--	111.82	103.74	114.09	101.43	101.76	90.75	98.48	103.38	109.44
Feb. 26--	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
19--	112.12	104.11	114.30	101.83	102.48	91.05	98.97	104.11	109.44
11--	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
5--	112.34	105.04	115.78	103.38	91.66	100.00	105.04	110.63	
Jan. 29--	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22--	112.39	106.17	117.72	113.27	104.30	92.33	101.23	105.79	112.05
15--	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8--	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	99.48	109.64	107.11	98.28	85.52	94.17	99.31	105.41
1 Yr. Ago	J'ne 11 '36	109.99	101.23	114.51	109.24	98.45	86.21	94.17	101.58
2 Yrs. Ago	J'ne 11 '36	108.69	91.81	106.92	100.00	90.90	74.21	83.87	93.53
J'ne 11 '35	108.69	91.81	106.92	100.00	90.90	74.21	83.87	93.53	98.62

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truest picture of the bond market.

The New Capital Flotations in the United States During May and for the Five Months Since the First of January

The grand total of new capital flotations in this country during the month of May aggregated no more than \$260,931,561. This total compares with \$287,394,025 for the month of April. The grand total of \$260,931,561 for May was represented by \$165,363,648 corporate securities, \$50,676,913 State and municipal issues and \$44,891,000 of Farm Loan and publicly-offered governmental Agency issues. Refunding operations were relatively large during May, as we find no less than \$111,185,063 out of the grand total of \$260,931,561 comprised refunding, with \$149,746,498 representing strictly new capital. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental Agency issues.

United States Government financing was along the usual lines during May, and consisted of four double offerings of Treasury bills. The details in respect to these offerings are recorded in our remarks further below.

In view of the importance of the United States Government financing, we set forth a summary of all Treasury issues marketed during May, giving full particulars of the various offerings.

New Treasury Financing During the Month of May, 1937

Secretary of the Treasury Morgenthau on April 29 announced a new offering of \$100,000,000, or thereabouts, consisting of 135-day Treasury bills and 273-day Treasury bills in the amounts of \$50,000,000, or thereabouts, respectively. Both issues were dated May 5, the 135-day Treasury bills maturing Sept. 17 and the 273-day Treasury bills falling due Feb. 2, 1938. Tenders for the 135-day bills totaled \$132,280,000 of which \$50,045,000 was accepted. The average price for the bills was 99.801, the average rate on a bank discount basis being 0.531%. Applications for the 273-day bills amounted to \$135,389,000 of which \$50,014,000 was accepted. The average price for the bills was 99.440, the average rate on a discount basis being 0.738%. This financing provided for the refunding of \$50,000,000 of maturing bills leaving \$50,059,000 as new debt.

On May 6, Mr. Morgenthau announced a new offering of \$100,000,000, or thereabouts, of 128-day Treasury bills and 273-day Treasury bills in the amount of \$50,000,000 or thereabouts respectively. Both issues were dated May 12, the 128-day Treasury bills maturing Sept. 17, 1937 and the 273-day Treasury bills coming due Feb. 9, 1938. Tenders

for the 128-day bills totaled \$138,172,000 of which \$50,072,000 was accepted. The average price for the bills was 99.820, the average rate on a bank discount basis being 0.50%. Applications for the 273-day bills amounted to \$164,362,000 of which \$50,027,000 was accepted. The average price for the bills was 99.452, the average rate on a bank discount basis being 0.723%. This financing provided for the refunding of \$50,000,000 of maturing bills leaving \$50,099,000 as new debt.

Mr. Morgenthau on May 13 announced another new offering of \$100,000,000, or thereabouts, comprising 122-day Treasury bills and 273-day Treasury bills in the amount of \$50,000,000, respectively. Both issues were dated May 19, the 122-day bills maturing Sept. 18 and the 273-day bills maturing Feb. 16, 1938. Tenders for the 122-day bills totaled \$171,777,000 of which \$50,014,000 was accepted. The average price for the bills was 99.838, the average rate on a bank discount basis being 0.479%. Subscriptions for the 273-day bills totaled \$169,035,000 of which \$50,044,000 was accepted. The average price for the bills was 99.480, the average rate on a bank discount basis being 0.685%. This financing provided for the refunding of \$50,064,000 of maturing bills leaving \$50,120,000 as new debt.

Secretary of the Treasury Morgenthau on May 20, announced a further offering of \$100,000,000, or thereabouts, consisting of 115-day Treasury bills and 273-day Treasury bills, in the amount of \$50,000,000, or thereabouts, respectively. Both issues were dated May 26, the 115-day bills maturing Sept. 18 and the 273-day bills coming due Feb. 23, 1938. Tenders for the 115-day bills totaled \$171,171,119,000 of which \$50,182,000 was accepted. The average price for the bills was 99.863, the average rate on a discount basis being 0.430%. Applications for the 273-day bills amounted to \$185,551,000 of which \$50,019,000 was accepted. The average price for the bills was 99.532, the average rate on a bank discount basis being 0.617%. This financing provided for the refunding of \$50,000,000 of maturing bills leaving \$50,201,000 as new debt.

In the following we show in tabular form the Treasury financing done during the first five months of 1937. The results show that the Government disposed of \$2,186,224,000 of which \$1,534,782,000 went to take up existing issues and \$651,442,000 represented an addition to the public debt. For May, by itself, the disposals aggregated \$400,543,000, of which \$200,064,000 went to take up existing issues and \$200,479,000 represented an addition to the public debt.

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups			30 For- eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
June 11--	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
10--	3.89	3.26	3.44	3.96	4.89	4.24	3.94	3.49	-----
9--	3.89	3.26	3.43	3.96	4.90	4.24	3.94	3.49	-----
8--	3.89	3.27	3.43	3.95	4.90	4.24	3.94	3.49	-----
7--	3.89	3.27	3.43	3.97	4.90	4.25	3.94	3.49	-----
5--	3.90	3.28	3.43	3.97	4.90	4.26	3.95	3.49	-----
4--	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3.51	5.19
3--	3.92	3.30	3.45	3.98	4.93	4.27	3.97	3.51	-----
2--	3.92	3.30	3.46	3.98	4.93	4.27	3.97	3.52	-----
1--	3.92	3.31	3.46	3.98	4.93	4.27	3.97	3.52	-----
Weekly									
May 28--	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	-----
21--	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	

UNITED STATES TREASURY FINANCING DURING THE FIRST FIVE MONTHS OF 1937

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 31	Jan. 6	71 days	105,265,000	\$50,055,000	Average 99.961	*0.199%
Dec. 31	Jan. 6	273 days	131,040,000	50,125,000	Average 99.760	*0.318%
Jan. 7	Jan. 13	273 days	125,862,000	50,022,000	Average 99.747	*0.333%
Jan. 14	Jan. 20	273 days	124,392,000	50,015,000	Average 99.738	*0.345%
Jan. 21	Jan. 27	273 days	134,878,000	50,038,000	Average 99.726	*0.361%
Jan. total				250,255,000		
Jan. 28	Feb. 3	273 days	191,855,000	50,385,000	Average 99.696	*0.401%
Feb. 4	Feb. 10	273 days	179,485,000	50,025,000	Average 99.717	*0.373%
Feb. 11	Feb. 17	273 days	154,486,000	50,027,000	Average 99.717	*0.373%
Feb. 18	Feb. 24	273 days	134,519,000	50,024,000	Average 99.708	*0.386%
Feb. total				200,461,000		
Feb. 26	Mar. 3	105 days	111,863,000	50,023,000	Average 99.935	*0.224%
Feb. 26	Mar. 3	273 days	114,519,000	50,004,000	Average 99.695	*0.402%
Mar. 4	Mar. 10	98 days	153,617,000	50,055,000	Average 99.951	*0.179%
Mar. 4	Mar. 10	273 days	130,196,000	50,010,000	Average 99.656	*0.454%
Mar. 7	Dec 15 '36	12-16 yrs.	483,910,000	483,910,000	100	2.50%
Mar. 11	Mar. 17	92 days	140,722,000	50,081,000	Average 99.956	*0.173%
Mar. 11	Mar. 17	273 days	106,662,000	50,012,000	Average 99.802	*0.525%
Mar. 17	Mar. 24	85 days	88,640,000	50,020,000	Average 99.896	*0.440%
Mar. 17	Mar. 24	273 days	99,782,000	50,177,000	Average 99.461	*0.711%
Mar. 24	Mar. 31	79 days	122,846,000	50,153,000	Average 99.901	*0.450%
Mar. 24	Mar. 31	273 days	178,883,000	50,004,000	Average 99.512	*0.643%
March total				984,449,000		
Mar. 31	Apr. 7	72 days	79,650,000	50,044,000	Average 99.897	*0.513%
Mar. 31	Apr. 7	273 days	159,783,000	50,049,000	Average 99.499	*0.661%
Apr. 8	Apr. 14	273 days	126,121,000	50,022,000	Average 99.494	*0.667%
Apr. 15	Apr. 21	148 days	154,224,000	50,025,000	Average 99.776	*0.545%
Apr. 15	Apr. 21	273 days	134,330,000	50,300,000	Average 99.469	*0.701%
Apr. 22	Apr. 28	141 days	150,313,000	50,024,000	Average 99.787	*0.543%
Apr. 22	Apr. 28	273 days	139,477,000	50,052,000	Average 99.458	*0.715%
April total				350,516,000		
Apr. 29	May 5	135 days	132,280,000	50,045,000	Average 99.801	*0.531%
Apr. 29	May 5	273 days	135,389,000	50,014,000	Average 99.440	*0.738%
May 6	May 12	128 days	138,172,000	50,072,000	Average 99.820	*0.507%
May 6	May 12	273 days	164,362,000	50,027,000	Average 99.452	*0.723%
May 13	May 19	122 days	171,777,000	50,140,000	Average 99.838	*0.479%
May 13	May 19	273 days	169,035,000	50,044,000	Average 99.480	*0.685%
May 20	May 26	115 days	171,119,000	50,182,000	Average 99.863	*0.430%
May 20	May 26	273 days	185,551,000	50,019,000	Average 99.532	*0.617%
May total				200,064,000		

*Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 6	71-day Treas. bills	\$50,055,000	\$50,180,000	\$50,000,000
Jan. 6	273-day Treas. bills	50,125,000		
Jan. 13	273-day Treas. bills	50,022,000	50,022,000	
Jan. 20	273-day Treas. bills	50,015,000	50,015,000	
Jan. 27	273-day Treas. bills	50,038,000	50,038,000	
Total		\$250,255,000	\$200,255,000	\$50,000,000
Feb. 3	273-day Treas. bills	\$50,385,000	\$50,385,000	
Feb. 10	273-day Treas. bills	50,025,000	50,025,000	
Feb. 17	273-day Treas. bills	50,027,000	50,027,000	
Feb. 24	273-day Treas. bills	50,024,000	50,024,000	
Total		\$200,461,000	\$200,461,000	
Mar. 3	105-day Treas. bills	\$50,023,000	\$50,000,000	\$50,027,000
Mar. 3	273-day Treas. bills	50,004,000		
Mar. 10	98-day Treas. bills	50,055,000	50,035,000	50,030,000
Mar. 10	273-day Treas. bills	50,010,000		
Deo. 15, '36	2 1/4% Treas. bonds	483,910,000	483,910,000	
Mar. 17	92-day Treas. bills	50,081,000	50,012,000	50,081,000
Mar. 17	273-day Treas. bills	50,012,000		
Mar. 24	85-day Treas. bills	50,020,000	50,008,000	50,189,000
Mar. 24	273-day Treas. bills	50,177,000		
Mar. 31	79-day Treas. bills	50,153,000	50,015,000	50,142,000
Mar. 31	273-day Treas. bills	50,004,000		
Total		\$984,449,000	\$733,980,000	\$250,469,000
Apr. 7	72-day Treas. bills	\$50,044,000	\$50,000,000	\$50,093,000
Apr. 7	273-day Treas. bills	50,049,000		
Apr. 14	273-day Treas. bills	50,022,000	50,022,000	
Apr. 21	148-day Treas. bills	50,025,000	50,000,000	50,325,000
Apr. 21	273-day Treas. bills	50,300,000		
Apr. 28	141-day Treas. bills	50,024,000	50,000,000	50,076,000
Apr. 28	273-day Treas. bills	50,052,000		
Total		\$350,516,000	\$200,022,000	\$150,494,000
May 5	135-day Treas. bills	\$50,045,000	\$50,000,000	\$50,059,000
May 5	273-day Treas. bills	50,014,000		
May 12	128-day Treas. bills	50,072,000	50,000,000	50,099,000
May 12	273-day Treas. bills	50,027,000		
May 19	122-day Treas. bills	50,140,000	50,064,000	50,120,000
May 19	273-day Treas. bills	50,044,000		
May 26	115-day Treas. bills	50,182,000	50,000,000	50,201,000
May 26	273-day Treas. bills	50,019,000		
Total		\$400,543,000	\$200,064,000	\$200,479,000
Grand total		\$2,186,224,000	\$1,534,782,000	\$651,442,000

Features of May Private Financing

Proceeding further with our analysis of the corporate flotations announced during May, we notice that industrial and miscellaneous issues accounted for \$87,564,648 as against \$84,135,294 reported for them in April. Public utility offerings amounted to \$52,579,000 during May as compared with only \$9,500,000 for that group in April, while railroad offerings totaled \$25,220,000 as against \$78,127,000 in April.

The total corporate securities of all kinds put out during May was, as already stated, \$165,363,648, of which \$113,292,000 comprised long-term bonds and notes and \$52,071,648 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was no less than \$87,210,363, or more than 52% of the total. In April the refunding portion was \$86,535,499, or more than 53% of the total. In March the refunding portion was \$181,055,483, or more than 56% of the total. In February the refunding portion was \$224,520,551, or more than 63% of the total. In January the refunding portion was \$203,516,962, or nearly 69% of the total. In May a year ago

Financial Chronicle

the amount for refunding was \$267,385,450, representing about 87% of that month's total. Refunding issues of importance during May, 1937, were as follows: \$45,000,000 Southern Bell Telephone and Telegraph Co. 25-year debenture 3 1/4s, April 1, 1962, used entirely for refunding; \$10,000,000 Mississippi River Fuel Corp. 1st mtge. pipeline 4% series, 1952, used entirely for refunding; \$10,000,000 Simmons Co. debenture 4s, April 1, 1952, of which \$8,077,300 comprised refunding and 192,803 shares Crane Co. 5% cum. conv. preferred stock, of which \$16,047,790 was used to retire preferred stock.

The largest corporate offering during May was \$45,000,000 Southern Bell Telephone & Telegraph Co. 25-year debenture 3 1/4s, April 1, 1962, offered at 96 1/2, to yield about 3.45% and 192,803 shares Crane Co. 5% cum. conv. preferred stock, offered at par, \$100 per share.

Included in the month's flotations was the initial public financing by the Federal Home Loan Banks system. The issue consisted of \$25,000,000 1-year 1 1/2% cons. deb. due April 1, 1938, offered at par. There was also an offering of \$25,000,000 Federal Intermediate Credit Banks 1 1/2% cons. deb., dated May 15, 1937 and due in 3 and 6 months, offered at prices to yield 0.60% to 0.80%. The Federal Intermediate Credit Banks also offered (in April) \$32,500,000 1 1/2% cons. deb. dated April 15, 1937 and due in 3 and 7 months, offered at price on application. This issue was not recorded by us in our April compilation but has been included in our figures for the first five months of 1937.

Three conspicuous offerings were made during the month carrying rights to acquire stock on a basis of one kind or another. They were as follows:

192,803 shs. Crane Co. 5% cum. conv. preferred stock, convertible into common stock at rate of 2 shares of common for each share of preferred on or before June 15, 1942; 1 1/4 shares after June 15, 1942 and on or before June 15, 1947 and thereafter at rate of 1 1/2 shares of common for each share of preferred.

\$10,000,000 Simmons Co. deb. 4s, April 1, 1952, convertible into common stock from June 1, 1937 to and including March 31, 1942 at prices ranging from \$60 to \$71 3-7 per share.

\$6,500,000 Wilson & Co., Inc. conv. deb. 3 3/4s, April 1, 1947, convertible on or before Oct. 1, 1946 at principal amount into common stock at \$13 per share.

In the following we furnish a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—brought out in the United States during May, and the five months ended May 31:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

Month of May	New Capital	Refunding	Total
Corporate—			
Domestic—			
Long-term bonds and notes	47,047,120	66,244,880	113,292,000
Short-term			
Preferred stocks	7,201,145	19,680,855	26,882,000
Common stocks	23,905,020	1,284,628	25,189,648
Canadian—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Other foreign—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Total corporate	78,153		

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS

Volume 144

MONTH OF MAY	1937				1938				1939				1940			
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Corporate—Domestic—	\$ 47,047,120	\$ 66,244,880	113,292,000	\$ 13,398,000	251,727,000	265,125,000	\$ 75,366,666	114,560,000	25,532,000	\$ 500,000	12,050,300	12,050,300	\$ 500,000	12,050,300	12,050,300	\$ 500,000
Long-term bonds and notes—																
Short-term																
Preferred stocks—	7,201,145	19,680,855	26,882,000	12,075,000	14,508,100	1,200,000	6,000,000	1,258,800	2,258,800	1,982,500	3,083,535	3,083,535	1,982,500	3,083,535	3,083,535	1,982,500
Common stocks—	23,905,020	1,284,628	25,189,648	21,776,550	3,583,450	5,000,000	5,000,000	1,982,500	3,083,535	3,083,535	3,083,535	3,083,535	3,083,535	3,083,535	3,083,535	3,083,535
Canadian—																
Long-term bonds and notes—																
Short-term																
Preferred stocks—																
Other foreign—																
Long-term bonds and notes—																
Common stocks—																
Preferred stocks—																
Common stocks—	78,153,285	87,210,363	165,363,648	37,607,650	267,385,450	304,983,100	45,193,334	81,566,666	126,760,000	28,823,300	31,781,300	31,781,300	28,823,300	31,781,300	31,781,300	28,823,300
Total corporate—																
Canadian Government																
Other foreign Government																
Farm Loan and Govt. agencies—																
Municipal—States, cities, &c.—																
United States Possessions—																
Grand total	28,500,000	16,391,000	44,891,000	5,900,000	37,771,300	9,671,300	267,393,700	12,500,000	32,500,000	58,464,770	21,323,807	44,790,533	40,010,072	4,780,461	44,790,533	44,790,533
149,746,498	111,185,063	260,931,561	111,537,328	308,279,821	419,817,149	390,664,707	472,428,568	99,788,070	144,069,877	43,593,607	16,830,761	60,424,368				

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS

MONTH OF MAY	1936				1937				1938				1939				1940			
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	
Long-Term Bonds and Notes—																				
Railroads	\$ 25,220,000	\$ 51,606,000	75,833,150	\$ 3,500,000	\$ 10,000,000	48,727,000	\$ 116,000,000	\$ 5,000,000	50,235,000	\$ 14,735,000	\$ 8,000,000	20,520,000	\$ 8,933,334	\$ 41,066,666	19,500,000	5,000,000	17,582,000	\$ 8,000,000	15,633,835	
Public utilities	6,366,000	1,032,000	7,398,000	1,550,000															500,000	
Iron, steel, coal, copper, &c.																				
Equipment manufacturers																				
Motors and accessories																				
Other industrial and manufacturing																				
Oil																				
Land, buildings, &c.																				
Rubber																				
Shipping																				
Inv. trusts, trading, holding, &c.																				
Miscellaneous																				
Short-Term Bonds and Notes—																				
Railroads	\$ 66,244,880	113,292,000	178,536,880	\$ 13,398,000	251,727,000	38,983,334	\$ 75,366,666	114,560,000	25,532,000	\$ 500,000	12,050,300	12,050,300	\$ 500,000	12,050,300	12,050,300	\$ 500,000	12,050,300	12,050,300	12,050,300	
Public utilities																				
Iron, steel, coal, copper, &c.																				
Equipment manufacturers																				
Motors and accessories																				
Other industrial and manufacturing																				
Oil																				
Land, buildings, &c.																				
Rubber																				
Shipping																				
Inv. trusts, trading, holding, &c.																				
Miscellaneous																				
Total—																				
Railroads	25,220,000	45,606,000	70,826,000	52,781,200	25,220,000	50,000	48,727,000	113,000,000	20,235,000	14,735,000	116,000,000	17,582,000	17,582,000	8,000,000	500,000	6,091,200	6,591,200	6,591,200	6,591,200	
Public utilities	6,973,700	7,805,150	14,778,850	9,433,150	10,500,000	5,750,000	8,933,334	41,066,666	588,750	8,933,334	16,250,000	588,750	588,750	588,750	588,750	588,750	588,750	588,750	588,750	
Iron, steel, coal, copper, &c.																				
Equipment manufacturers																				
Motors and accessories																				
Other industrial and manufacturing																				
Oil																				
Land, buildings, &c.																				
Rubber																				
Shipping																				
Inv. trusts, trading, holding, &c.																				
Miscellaneous																				
Total—																				
Railroads	31,106,165	20,965,483	52,071,648	24,209,650	15,658,450	39,868,100	6,200,000	48,727,000	113,000,000	20,235,000	14,735,000	116,000,000	17,582,000	17,582,000	8,00					

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

3902

		1937		1936		1935		1934		1933	
6 MONTHS ENDED MAY 31		New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Corporate—											
Domestic—											
Long-term bonds and notes—											
Short-term	\$ 517,317,548	839,759,700	\$ 1,065,670,292	1,814,781,900	65,204,334	\$ 310,440,666	\$ 375,645,000	57,539,900	74,460,200	132,000,100	\$ 6,666,500
Preferred stocks—	6,800,000	1,060,000	16,962,500	33,162,500	23,125,000	50,125,000	32,100,000	12,750,000	2,958,000	15,708,000	38,212,300
Common stocks—	59,072,361	183,938,308	243,010,669	1,270,438	70,325,938	83,036,376	7,125,000	2,908,800	2,908,800	3,250,000	3,250,000
Canadian—	137,873,029	74,333,002	212,206,031	63,925,134	6,248,773	70,173,907	6,079,000	16,676,485	16,676,485	7,188,511	9,436,289
Long-term bonds and notes—											
Short-term											
Preferred stocks—											
Common stocks—											
Other foreign—											
Long-term bonds and notes—											
Short-term											
Preferred stocks—											
Common stocks—											
Total corporate—	526,157,542	782,838,358	1,309,026,400	310,709,680	1,745,407,503	2,056,117,183	86,893,334	353,427,466	440,320,800	89,875,185	168,493,385
Canadian Government—	85,000,000	85,000,000	48,000,000	—	—	—	—	—	—	—	—
Other foreign Government—	134,000,000	134,000,000	55,000,000	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies—	90,314,000	133,314,000	20,900,000	217,889,600	9,500,000	522,083,700	531,583,700	42,500,000	96,900,000	139,400,000	10,900,000
*Municipal—States, cities, &c.—	341,400,188	103,091,335	444,491,823	314,159,488	191,689,192	322,282,930	212,991,647	336,655,463	67,788,448	404,443,913	111,698,235
United States Possessions—											
Grand total—	910,588,030	1,195,244,193	2,105,832,223	645,844,168	2,257,986,295	2,903,830,463	419,109,264	1,088,512,813	1,507,622,077	469,030,650	712,337,298

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

		1937		1936		1935		1934		1933	
6 MONTHS ENDED MAY 31		New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Long-Term Bonds and Notes—											
Railroads	\$ 173,528,700	100,732,000	\$ 274,260,700	76,419,000	\$ 458,833,900	\$ 21,880,000	\$ 50,700,000	47,109,100	\$ 52,500,000	99,809,100	\$ 46,802,500
Public utilities	34,949,382	319,664,618	42,850,000	65,985,248	795,916,669	841,088,500	155,709,000	16,487,000	53,000,000	19,652,200	30,083,000
Iron, steel, coal, copper, &c.	17,773,950	—	—	—	—	—	262,700,000	8,933,334	44,066,666	—	—
Equipment manufacturers	5,065,400	4,934,900	10,000,000	11,029,492	106,082,008	117,111,500	49,241,000	5,300,000	49,580,000	2,308,000	1,725,000
Motors and accessories	31,628,220	30,021,780	61,650,000	13,958,037	140,041,963	154,000,000	49,580,000	7,500,000	7,500,000	900,000	900,000
Other Industrial and manufacturing	46,632,000	18,348,000	65,000,000	21,48,000	3,500,000	6,648,000	893,000	—	—	—	—
Land, buildings, &c.	5,647,000	16,003,000	3,350,000	—	—	600,000	—	—	—	—	—
Rubber	250,000	250,000	9,135,000	1,800,000	11,000,000	12,800,000	444,000	444,000	444,000	20,621,000	69,045,500
Shipping	6,597,500	2,537,500	517,317,548	839,759,700	217,111,608	1,635,670,292	1,852,781,900	65,204,334	310,440,666	375,645,000	89,666,500
Inv. trusts, trading, holding, &c.—											
Miscellaneous	322,442,152	—	—	—	—	—	—	—	—	—	—
Short-Term Bonds and Notes—											
Railroads	4,350,000	1,450,000	5,000,000	5,100,000	15,000,000	1,250,000	30,000,000	10,000,000	10,000,000	12,000,000	12,000,000
Public utilities	100,000	5,000,000	—	—	—	—	—	—	—	16,500,000	16,500,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	6,216,000	6,216,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	3,342,000	3,342,000
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other Industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.—											
Miscellaneous	950,000	950,000	7,750,000	7,750,000	8,485,000	6,000,000	6,000,000	250,000	250,000	250,000	16,908,000
Total—	6,80,000	7,250,000	14,050,000	16,962,500	33,162,500	50,125,000	13,204,000	12,750,000	4,158,000	12,512,300	39,812,300
Stocks—											
Railroads	2,482,700	84,805,694	87,288,394	3,151,500	4,072,000	7,428,250	14,123,128	1,785,250	—	588,750	2,147,778
Public utilities	16,623,376	28,188,500	—	—	—	5,000,000	7,462,400	3,235,000	—	588,750	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	80,011,216	1,418,750	18,471,535	10,438,511	10,538,511
Equipment manufacturers	12,712,053	104,666,144	49,851,012	30,160,204	15,418,749	17,563,239	5,000,000	5,000,000	—	—	—
Motors and accessories	22,712,053	30,095,992	88,106,765	120,593,838	—	—	—	—	—	—	—
Other Industrial and manufacturing	32,487,073	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	682,500	1,673,050	—	—	—	—	—	—	—	525,000	—
Rubber	990,550	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.—											
Miscellaneous	57,080,486	26,391,859	4,800,000	6,319,070	12,466,730	18,765,800	4,800,000	19,371,800	19,371,800	19,585,285	10,438,511
Total—	196,945,390	258,271,310	455,216,700	76,635,572	76,574,711	153,210,283	13,204,000	19,371,800	32,575,800	2,247,778	12,686,289
Bonds—											
Railroads	177,878,700	102,182,000	91,419,000	39,741,490	488,833,900	21,880,000	50,700,000	72,550,000	47,109,100	100,809,100	41,018,500
Public utilities	37,532,082	44,470,312	87,663,876	53,264,550	87,397,326	69,136,748	200,792,752	10,563,250	165,709,000	176,272,250	24,221,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	588,750	4,342,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—										

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY, 1937
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

\$4,460,000	Chicago & North Western Ry. equip. trust 2½s, April 1, 1938-47. New equipment. Sold to Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc. at average annual cost of 3.43% to road.
6,810,000	Cincinnati New Orleans & Texas Pacific Ry. equip. trust 2½s, H. New equipment. Sold to Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc. at average annual cost of 2.98% to road.
2,000,000	Detroit Toledo & Ironton RR. equip. trust 2½s, May 1, 1938-47. New equipment. Sold to Salomon Bros. & Hutzler at 98.2931.
4,260,000	Missouri Pacific RR. equip. trust 3½s, BB, June 1, 1938-52. New equipment. Awarded to Freeman & Co. on bid of 100.1556.
6,490,000	Northern Pacific Ry. equip. trust 2½s, May 1, 1938-47. New equipment. Offered at prices to yield 1.10% to 2.90%. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.
1,200,000	Wisconsin Central Ry. equip. trust 3½s. New equipment. Awarded to First National Bank & Trust Co. of Minneapolis on bid of par plus premium of \$200.

\$25,220,000

PUBLIC UTILITIES

\$2,000,000	Central Illinois Light Co. 1st & cons. M. 3½s, 1966. Construction expenditures. Price, 100; to yield 3.50%. Placed privately.
750,000	Los Angeles Ry. Corp. equip. trust 5s, A, Aug. 1, 1937-Feb. 1, 1945. New equipment. Sold privately.
2,000,000	Pennsylvania Power Co. 1st M. 4s, 1961. Construction expenditures. Price, 100; to yield 4%. Placed privately.
1,022,000	San Jose Water Works 1st M. 3½s, A, Dec. 1, 1961. Retire preferred stock and provide for new construction. Price, 100; to yield 3.75%. Offered by Chandier & Co., Inc., and Bankamerica Co.
a45,000,000	Southern Bell Telephone & Telegraph Co. 25-year debenture 3½s, April 1, 1962. Refunding. Price, 96½ to yield about 3.45%. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc., and Edward B. Smith & Co. Other underwriters were: Almstedt Brothers; Baker, Watts & Co.; Charles D. Barney & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Alex Brown & Sons; Cassatt & Co., Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Courts & Co.; R. L. Day & Co.; Dominick & Dominick; Equitable Securities Corp.; Nashville; Estabrook & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Jackson & Curtis; Johnson, Lane, Space & Co., Inc.; Lazarus Freres & Co., Inc.; W. L. Lyons & Co.; Mellon Securities Corp.; F. S. Moseley & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; Robinson-Humphrey Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Securities Co. of Milwaukee, Inc.; J. & W. Seligman & Co.; Stone & Webster and Blodget, Inc.; White, Weld & Co.; Whiting, Weeks & Knowles, Inc. and Dean Witter & Co.
1,200,000	Southern Indiana Gas & Electric Co. 1st M. 3.35% bonds due 1961. Construction expenditures. Price, 100; to yield 3.35%. Placed privately.

\$51,972,000

IRON, STEEL, COAL, COPPER, &c.

\$1,550,000	Struthers Wells-Titusville Corp. 1st M. 5½s, April 1, 1949. Refunding, reduce bank loans and provide working capital. Price, 100 to yield 5.50%. Each \$1,000 bond carries warrant for purchase of 20 shares of common stock at any time before May 1, 1943 at graduated prices. Offered by Van Alstyne, Noel & Co. Other underwriters were: Fenner and Beane Corp.; Craigmyle, Marache & Co.; Banks, Huntley & Co.; Grubbs, Scott & Co.; Johnston, Lemon & Co.; C. T. Williams & Co., Inc. and Taussig, Day & Co., Inc.
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OTHER INDUSTRIAL AND MANUFACTURING

\$1,000,000	Arrow-Hart & Hegeman Electric Co. 4% bonds. Replace 7% preferred stock. Sold privately effective as of July 1, 1937.
1,500,000	Freight Trailers Co. (Detroit) debenture 4½s April 1, 1947. Redeem class A preferred stock, provide for plant expansion and working capital. Price, 98½ to yield about 4.70%. Offered by Watling, Lerchen & Hayes; Lawrence Stern & Co.; Jackson & Curtis and First of Michigan Corp.
250,000	Laclede Packing Co. (St. Louis) 1st M. 4½s, April 1, 1947. Retire 7% preferred stock and provide working capital. Price, 100 to yield 4.50%. Offered by Metropolitan St. Louis Co., St. Louis, Mo.
1,000,000	Merchants Distilling Corp. (Ind.) conv. deb. 5s, March 1, 1947. New construction, retire accounts payable, pay bank debt, general corporate purposes and working capital. Convertible at any time into common stock up to Feb. 29, 1940 at prices ranging from \$8 to \$10 per share. Offered by Olmsted, Metcalf & Co., and Jackley & Co.
2,000,000	National Container Corp. (Del.) deb. 5½s, April 1, 1952. Construction of new pulp mill. Price, 100 to yield 5.50%. Each \$1,000 debenture carries warrant to purchase 25 shares of common stock between Oct. 1, 1937 and April 1, 1942 at prices ranging from \$12½ to \$20 per share. Offered by Bond & Goodwin, Inc. R. S. Dickson & Co., Inc.; R. F. Griggs Co., and Brooke, Stokes & Co.
10,000,000	Simmons Co. deb. 4s, April 1, 1952. Refunding and provide working capital. Price, 100; to yield 4%. Convertible into common stock from June 1, 1937 to and incl. March 31, 1942 at prices ranging from \$60 to \$71 3-7 per share. Offered by company to stockholders to extent of \$9,941,000. Unsubscribed portion, and remaining \$59,000, publicly offered by Blyth & Co., Inc.; Lee Higginson Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc., and G. M.-P. Murphy & Co.
1,700,000	United Stockyards Corp. coll. trust 4½s, A, Oct. 1, 1951. Acquire portfolio of General Stockyards Corp. Price, 96½; to yield about 4.57%. Each \$1,000 bond carries warrant to purchase 30 shares of common stock up to maturity date at \$10 per share. Offered by Bond & Goodwin, Inc., New York, and John De Witt, Chicago.
6,500,000	Wilson & Co., Inc. conv. deb. 3½s, April 1, 1947. Finance increase in inventory values and in accounts receivable. Price, 101; to yield about 3.36%. Convertible on or before Oct. 1, 1946 at principal amount into common stock at \$13 per share. Offered by Edward B. Smith & Co., and Glare, Forgan & Co.

\$23,950,000

OIL

\$10,000,000	Mississippi River Fuel Corp. 1st M. pipeline 4% series, 1952. Refunding. Sold privately.
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LAND, BUILDINGS, &c.

\$50,000	Carmelite Sisters of the Divine Heart of Jesus 1st M. 4½s, May 1, 1939-47. Finance completion of building. Price, 101-100; to yield 4% to 4.50%. Offered by Festus J. Wade Jr. & Co., St. Louis, Mo.
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\$80,000 **Congregation Sisters of St. Joseph of New Orleans, La.** 1st M. 4s and 4½s, May 1, 1938-49. Finance construction of new building. Price, 100; to yield from 4% to 4.50%. Offered by Dane & Weil, New Orleans, La.

390,000 **Franciscan Sisters of the Sacred Heart (Association of Joliet, Ill.)** 1st & ref. M. 3s and 4s, May 1, 1938-52. General corporate purposes. Price on application. Offered by Dempsey-Teiger & Co., St. Louis, Mo.

80,000 **St. Joseph Academy (New Orleans, La.)** 1st M. 4s and 4½s, May 1, 1938-49. General corporate purposes. Price, 100; to yield from 4% to 4.50%. Offered by Dane & Weil, Harold W. Grisamore, and Lamar, Kingston & Labouisse, New Orleans, La.

\$600,000

STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

PUBLIC UTILITIES

\$607,700 **Pennsylvania Power Co.** 5,900 shares \$6 preferred stock. Construction expenditures. Price, 103. Placed privately.

IRON, STEEL, COAL, COPPER, &c.

\$1,137,650 **Birdsboro Steel Foundry & Machine Co.** 74,600 shares common stock. Retire 6% preferred stock, pay bank loans and provide working capital. Price, 15½. Offered by Riter & Co.; Battles & Co., and Bioren & Co.

6,745,500 **Inland Steel Co.** 74,950 shares common stock. Extensions and improvements. Price, 90. Offered by company to holders of its common stock. Underwritten by Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Mellon Securities Corp.; A. G. Becker & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Ladenburg, Thalmann & Co.; Otis & Co.; J. & W. Seligman & Co.; Lawrence Stern & Co.; Colgate, Hoyt & Co. and Morgan Stanley & Co., Inc.

\$7,883,150

MOTORS AND ACCESSORIES

\$300,000 **Graham-Paige Motors Corp.** 100,000 shares common stock. General corporate purposes. Price, 3. Subscribed privately by two individuals.

2,966,913 **Hupp Motor Car Corp.** 988,971 shares com. stock. Retire accrued and unpaid liabilities and provide working capital. Price, 3. Offered by company to holders of its common stock. Underwritten by F. S. Yantis & Co.; Sadler & Co.; Walter E. Schott; Brown Young & Co.; Brush, Slocumb & Co.; Crowell, Weedon & Co.; Dempsey-Detmer & Co.; Enyart, Van Camp & Feil, Inc.; C. B. Ewart & Co., Inc.; Scott McIntyre & Co.; Polk Peterson Corp.; Scherek, Richter Co.; Whitlock, Smith & Co.; W. D. Hanna & Co.; McInnis, Van Dusen & Co.; Richardson, Lane & Co. and Frederic Coltin, Inc.

\$3,266,913

OTHER INDUSTRIAL AND MANUFACTURING

\$400,000 **Air Associates, Inc.** 40,000 shares common stock. Expansion of manufacturing facilities, purchase of equipment, payment of bank loans and working capital. Price, market about 10. Offered by Robinson, Miller & Co., Inc. and Cohu Bros.

1,182,500 **Allied Mills, Inc.** 59,125 shares common stock. Working capital. Price, 20. Offered by company to holders of its common stock.

300,000 **Bergoff Brewing Corp.** 30,000 shares common stock. Additional capital. Price, 10. Offered by company to holders of its common stock.

318,750 **Binks Manufacturing Co.** 25,000 shares capital stock. New equipment, construction of new plant and other corporate purposes. Price, at market about 12½. Offered by Fusz-Schmeizle & Co. and F. S. Yantis & Co., Inc.

112,500 **Brown-McLaren Manufacturing Co.** 45,000 shares common stock. Working capital. Price, 2½. Offered by A.ison & Co., Detroit.

544,704 **Cashay Corp. (N. Y.)** 363,136 shares com. stock. Machinery and new equipment, other corporate purposes and working capital. Price, 1½. Offered by Tooker & Co., N. Y.

19,280,300 **Crane Co.** 192,803 shares 5% cum. conv. pref. stock. Retire 7% preferred stock, working capital and other corporate purposes. Price, 100; to yield 5%. Convertible into common stock at rate of 2 shares of common for each share of preferred on or before June 15, 1942; 1½ shares after June 15, 1942 and on or before June 15, 1947 and thereafter at rate of 1½ shares of common for each share of preferred. Offered by company to holders of its common stock. Underwritten by Morgan Stanley & Co.; Clark, Dodge & Co.; Lee Higginson Corp.; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Dominick & Dominick; Hornblower & Weeks; Kidder, Peabody & Co.; Charles D. Barney & Co.; Blair, Bonner & Co.; Central Republic Co.; Glare, Forgan & Co.; Harris, Hall & Co., Inc., and White, Weld & Co.

562,500 **Di-Noc Manufacturing Co.** 150,000 shares common stock. Retire preferred stock, repay mortgage debt, working capital and acquisition of machinery and equipment. Price, 3¾. Offered by Falvey, Waddell & Co., Inc.; Polk-Peterson Corp. and H. O. Wallace, Inc.

98,720 **Exxon Co.** 2,468 shares common stock. General corporate purposes. Price, 40. Offered by company to holders of its preferred and common stock.

1,577,400 **Freight Trailers Co. (Detroit)** 78,870 shares common stock. Additional working capital and plant expansion. Price, 20. Offered by Watling, Lerchen & Hayes; Lawrence Stern & Co.; Jackson & Curtis and First of Michigan Corp.

1,125,000 **General Carpet Corp.** 300,000 shares common stock. Retire \$6 second preferred stock, pay current debt and provide working capital. Price, 3¼. Offered by B. E. Buckman & Co. and Eugene J. Hynes & Co., Inc.

75,000 **Hardin Chemical Corp.** 50,000 shares 6% cum. participating class A stock. Additional capital. Price, 1½. Offered by J. C. Danford & Co., Inc., Cincinnati.

84,000 **Hill Packing Co.** 14,000 shares conv. preferred stock. Additions and betterments to plants and building and provide working capital. Price, 6. Offered by Matthews, Lynch & Co., Chicago.

52,223 **Machine Specialty Co.** 52,223 shares common stock. Working capital. Price, 1. Offered by J. J. Jennings & Co., Detroit, Mich.

375,000 **Merchants Distilling Corp. (Ind.)** 50,000 shares common stock. New construction, retire accounts payable, pay bank debt, general corporate purposes and working capital. Price, 7½. Offered by Olmsted, Metcalf & Co. and Jackley & Co.

2,187,500 **National Container Corp. (Del.)** 175,000 shares common stock. Construction of new pulp mill. Price, 12½. Offered by A. W. Porter, Inc.; Bond & Goodwin, Inc.; R. S. Dickson & Co., Inc.; R. F. Griggs Co. and Brooke, Stokes & Co.

1,500,000 **Nunn-Bush Shoe Co.** 15,000 shares 5% cum. preferred stock. Retire 1st and 2nd preferred stock, working capital and repay short-term debt. Price, 100. Each share carries warrant to purchase 2 shares of common stock on or before July 30, 1944 at prices ranging from \$22½ to \$30 per share. Offered by company to holders of its 7% and 7½% preferred stocks and underwritten by A. G. Becker & Co., Inc.; Edgar, Ricker & Co. and Loewl & Co., Inc.

1,320,000 **Rheem Manufacturing Co. (San Francisco, Calif.)** 120,000 shares common stock. Pay bank loans, acquire plant and equipment and provide for capital expenditures. Price, 11. Offered by Blyth & Co., Inc., and Greenwood-Raggio & Co., Incorporated.

\$204,825 Ryan Aeronautical Co. 81,930 shares common stock. Plant additions machinery, development of new models and working capital. Price, 2½. Offered by G. Brashears & Co.

200,000 Scherer Leather Co. 40,000 shares common stock. Retire Reconstruction Finance Corporation loan and bank debt and provide additional working capital. Price, 5. Offered by Bartlett-Baxter & Co., Inc., Chicago, Ill.

495,000 Sheller Manufacturing Corp. 99,000 shares common stock. Retire 6% preferred stock, pay indebtedness for new building, machinery and equipment and provide working capital. Price, 5. Offered by Baker, Simonds & Co.

187,000 Vacuum Concrete Corp. 88,000 shares common stock. Retire note issue, new equipment, general corporate purposes and working capital. Price, 2½. Offered by Hanson & Hanson.

\$32,182,922**OIL**

\$500,000 Producers' Corp. 50,000 shares 6% cum. conv. preferred stock. Retire 8% preferred stock, discharge notes payable, acquire oil and (or) gas payment contracts and working capital. Price, 10. Convertible into common stock at any time within \$30 days of redemption date at rates ranging from 20 shares to 10 shares of common for each share of preferred. Offered by Link, Gorman & Co., Inc.; Sadler & Co.; First Consolidated Securities Co.; Fisher, Schmick & Watts, Inc., and R. C. Wade & Co., Inc.

306,078 Reiter-Foster Oil Corp. 244,863 shares common stock. Pay notes, provide for leasehold rentals and drilling operations. Price, market about 1¼. Offered by Hiltz & Co., N. Y.

1,500,000 Shamrock Oil & Gas Corp. 15,000 shares of 6% cum. pref. stock. Capital expenditures and working capital. Price, 101; to yield 5.94%. Offered by company to holders of its common stock.

\$2,306,078**MISCELLANEOUS**

\$890,000 American Investment Co. of Illinois. 44,500 shares common stock. Working capital and advances to subsidiaries. Price, 20. Offered by company to holders of its common stock. Underwritten by Francis Bro. & Co.; Paul Brown & Co. and McCluney & Co., St. Louis, Mo.

100,000 American Motors Investment Corp. (Topeka, Kan.) 10,000 shares 6% class A preferred stock. Provide funds for loan purposes. Price, 10. Offered by company.

1,280,848 Interstate Department Stores, Inc. 75,344 shares common stock. Pay bank loans of subsidiary company. Price, 17. Offered by company to holders of its common stock. Underwritten by Lehman Brothers; Hayden, Stone & Co.; Lazarus Freres & Co., Inc.; A. G. Becker & Co., Inc.; Graham, Parsons & Co.; Hallgarten & Co.; F. S. Moseley & Co., and Wertheim & Co.

2,500,000 Neisner Brothers, Inc. 25,000 shares 4½% conv. preferred stock. Retire 7% preferred stock. Price, 104. Convertible into common stock up to May 1, 1943 at prices ranging from \$50 to \$65 per share. Offered by company to holders of its 7% preferred stock. Underwritten by Lehman Brothers; Lazarus Freres & Co., Inc., and King, Crandall & Latham, Inc.

\$10,000 North American Finance Corp. 60,000 shares \$0.80 prior pref. stock. Retire 6% debentures and provide working capital. Price, 13½. Each share carries warrant to purchase 1 share of class A common stock through 1940 at prices ranging \$12½ to \$14½ per share. Offered by Webber-Simpson & Co.; J. L. Baker; Robert N. Baetz & Co.; Carlson & Co., Inc.; Coyle & Creighton; Cronin & Co.; Fidelity National Securities Co., Inc.; Hertz & Co., Inc.; Johnston, Barr & Co.; Thomas J. McCabe; Miami Bond Corp.; Nestos & Co.; Royalty Investment Co., and Southeastern Securities Corp.

244,037 Strauss-Hirshberg Co. (Youngstown, Ohio) 13,945 shares com. stock. New construction and general corporate purposes. Price, 17½. Offered by Maynard H. Murch & Co.; Otis & Co.; Mitchell, Herrick & Co.; Soucy, Swarts-walter & Co.; Grubbs, Scott & Co., Butler, Wick & Co., and Wadsworth & Co.

\$5,824,885**FARM LOAN AND GOVERNMENTAL AGENCY ISSUES**

\$25,000,000 Federal Home Loan Banks 1-year 1½% consolidated debentures, due April 1, 1938. Provide funds for loan purposes. Price, 100; to yield 1.50%. Offered publicly by the 12 member banks of the system.

16,000,000 Federal Intermediate Credit Banks 1½% consolidated debentures, dated May 15, 1937 and due in three and six months. Refunding; provide new capital for ordinary business. Priced to yield 0.60% for shorter maturity and 0.80% for longer maturity. Offered by Chas. R. Dunn, N. Y., Fiscal Agent.

400,000 Pennsylvania Joint Stock Land Bank 5s 1942. Refunding. Price, 100½. Offered by R. K. Webster & Co., Inc.

2,100,000 San Antonio Joint Stock Land Bank of San Antonio, Texas 3½s. Refunding. Sold to R. K. Webster & Co., Inc.

1,391,000 Virginian Joint Stock Land Bank of Charleston, West Va. 3% farm loan bonds due June 1, 1942. Refunding. Price, 100; to yield 3%. Offered by E. H. Rollins & Sons, Inc.; Robinson & Co., Inc.; Nichols, Terry & Dickinson, Inc., and Ames, Emerich & Co., Inc.

\$44,891,000**ISSUES NOT REPRESENTING NEW FINANCING**

\$675,000 Belmont Radio Corp. (Chicago) 75,000 shares common stock. Price, 9. Offered by Stemmler & Co., N. Y.

1,275,000 Brinks, Inc. (Chicago) 17,000 shares capital stock. Price, 75. Offered by Washburn & Co., Inc.

75,000 Brown-McLaren Manufacturing Co. 30,000 shares common stock. Price, 2½. Offered by Allison & Co.

1,926,000 Chicago Mail Order Co. 72,000 shares common stock. Price, 26½. Offered by Fuller, Crutenden & Co., Chicago.

336,175 Strauss-Hirshberg Co. (Youngstown, Ohio) 19,210 shares common stock. Price, 17½. Offered by Maynard H. Murch & Co.; Otis & Co.; Mitchell, Herrick & Co.; Soucy, Swarts-walter & Co.; Grubbs, Scott & Co.; Butler, Wick & Co., and Wadsworth & Co.

\$4,287,175

* Of which \$42,500,000 was publicly offered by the underwriters and \$2,500,000 is to be sold on or before July 1, 1937 to the Trustee of Pension Funds at 94½ %

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered;

Financial Chronicle

June 12, 1937

issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
(Compiled by the Midland Bank, Limited)

	Month of May	5 Months to May 31	Year to May 31
1919	£17,541,000	£63,476,000	£118,288,000
1920	20,861,000	213,672,000	387,738,000
1921	17,187,000	90,302,000	280,840,000
1922	35,783,000	146,157,000	271,651,000
1923	26,845,000	88,762,000	178,273,000
1924	34,836,000	86,894,000	201,891,000
1925	33,748,000	100,703,000	237,355,000
1926	10,888,000	102,413,000	221,607,000
1927	34,516,000	139,729,000	290,582,000
1928	39,275,000	161,244,000	336,229,000
1929	21,131,000	170,145,000	371,421,000
1930	37,899,000	128,635,000	212,238,000
1931	11,010,000	58,083,000	165,608,000
1932	12,296,000	57,304,000	87,888,000
1933	14,614,000	51,787,000	107,521,000
1934	22,441,000	56,974,000	138,055,000
1935	19,728,000	65,435,000	158,650,000
1936	19,505,000	90,573,000	207,962,000
1937	11,411,000	72,901,000	199,550,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

(Compiled by the Midland Bank Limited)

	1934	1935	1936	1937
January	£10,853,233	£16,592,347	£33,963,149	£27,614,265
February	7,007,995	12,620,080	19,687,120	10,671,858
March	7,081,462	12,386,235	6,961,500	11,257,125
April	9,590,367	4,108,238	10,456,037	11,947,382
May	22,440,935	19,727,811	19,505,122	11,410,592
5 months	56,973,992	65,434,711	90,572,928	72,901,222
June	12,048,454	20,610,166	18,410,698	
July	14,997,397	53,909,166	24,402,925	
August	9,878,332	6,682,428	6,194,413	
September	6,747,571	7,719,440	9,546,101	
October	23,446,272	4,706,804	26,943,859	
November	13,056,095	12,543,554	20,939,125	
December	13,041,644	11,217,941	20,211,176	
Year	£150,189,757	£182,824,210	£217,221,225	

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

(Compiled by the Midland Bank, Limited)

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
1935—January	14,433,000	£	957,000	1,202,000	16,592,000
February	9,688,000	-----	2,346,000	586,000	12,620,000
March	11,076,000	-----	1,135,000	176,000	12,386,000
April	3,443,000	-----	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,727,811
5 months	57,428,000	118,000	5,666,000	2,223,000	65,434,711
June	19,571,000	13,000	872,000	154,000	20,610,166
July	49,999,000	-----	3,622,000	287,000	53,909,166
August	4,761,000	-----	1,921,000	-----	6,682,428
September	7,344,000	-----	375,000	-----	7,719,440
October	3,940,000	545,000	222,000	-----	4,706,804
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	-----	11,211,176
Year	161,934,000	828,000	17,210,000	2,852,000	182,824,210
1936—January	33,019,000	194,000	751,000	-----	33,963,000
February	18,502,000	-----	964,000	221,000	19,687,000
March	6,877,000	-----	84,000	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
5 months	84,339,000	453,000	5,085,000	645,000	90,573,000
June	15,344,000	-----	2,939,000	128,000	18,411,000
July	20,712,000	-----	3,537,000	153,000	24,403,000
August	4,346,000	-----	1,770,000	78,000	6,194,000
September	8,018,000	451,000	1,528,000	-----	9,546,000
October	22,730,000	3,763,000	-----	-----	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	-----	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,551,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	-----	11,257,000
April	7,135,000	4,792,000	-----	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	-----	11,411,000
5 months	58,050,000	1,064,000	13,342,000	445,000	72,901,000

Laws to Compel Public Officials to Enforce Laws is Need of the Hour

The continual outrages committed by the Committee for Industrial Organization union forces, virtually all of which are in violation of our concepts of law and fair play, have rightly turned the attention of thinking citizens to possible methods of remedying the situation before it is too late. A little reflection concerning events of the past six months will demonstrate, however, the utter futility of most panaceas that have been urged, so long as official attitudes remain what they are.

For example, many publicists and business leaders have strongly urged the adoption of Federal or

State laws requiring the incorporation of all unions. Others, convinced that the incorporation proposal would be only a superficial remedy, have urged the enactment of measures which would make union leaders and their organizations' treasuries responsible for illegal acts, and which would set up fair standards to insure democratic control of union affairs and finances.

All of these propositions have considerable merit and deserve the support of all thoughtful citizens. Yet realistic thinking must lead to the conclusion that any or all of these suggestions would do little to curb the illegal activities of the unions. Our present laws provide, for example, that unions are responsible for illegal acts. Unions can be sued, even though they are unincorporated associations, and individual leaders of such groups also can be sued. Such actions have been successfully prosecuted in a number of instances, and at least two, each involving claims for several million dollars, are now pending in the courts.

Moreover, that sit-down strikes are illegal beyond all reasonable doubt is not questioned by any save those committed to acceptance of any dogma union leaders conceive. The ordinary law of trespass requires local officials to eject upon complaint those guilty of such tactics. Similarly, the more serious evil of mass picketing, a practice that events in the current steel strike have shown to be more vicious than the sit-down, is wholly illegal. The Supreme Court has condemned mass picketing in the decisions in the American Steel Foundries and *Truax vs. Corrigan* cases. Most State laws and decisions likewise ban all save peaceful picketing and explicitly state that mass picketing *prima facie* can never be peaceful. Some States even ban all picketing in any form. It can be safely conceded, moreover, that the beating and intimidation of non-union workers is unlawful in most areas.

The "Labor Holiday" staged by the automobile union at Lansing during the past week is illegal not only in those States which ban sympathetic strikes, but because of its implications and repercussions smacks of a revolution which State and Federal authorities alike are required to put down.

Since unions, like any other group, are individually and severally liable for illegal acts, and since virtually all practices which must be eradicated are entirely unlawful, just how would the adoption of union incorporation, or the regulation of internal union affairs, correct the present grave situation?

Actually, what is needed to meet the present difficulties is a determination upon the part of Federal, State and local law enforcement officials to do their duty. Instead, a large proportion of these politicians have been engaged in encouraging unions to violate the law, as all too numerous incidents in Michigan, Ohio and Pennsylvania recently attest. The fact that interference with the mails and with railway operations has been permitted in the steel strikes is symptomatic.

Since Federal and State officials are hesitant to intervene, just what would be necessary to bring a semblance of order to industrial relations? It may be instructive to list a few suggestions that seem essential. All of these must be framed, it should be recalled, with the thought in mind that this legislation is designed to compel reluctant officials to perform their simple duty.

Therefore, a necessary corollary to all of the proposals listed is that each proposal shall contain a clause stating that any citizen affected shall have access to the Federal courts to obtain a writ of mandamus to compel the proper officials to perform the duty stipulated in the law. Bearing this proviso in mind, the necessary enactments are these:

1. Provision in each State for removal of all local officials who do not take steps promptly to eject workers engaging in sit-down strikes. Declaration by Congress that it shall be the duty of the Federal Government, enforceable by mandamus, to render any aid to local officials necessary to carry out such a mandate.

2. Enactment of a measure directing the Federal Government to intervene and stamp out mass picketing and any other aggregations of several hundred workers, whenever such gatherings have not received a permit for a lawful assembly or meeting.

3. Enactment of a companion measure to the Federal anti-strikebreaker law, banning the transportation across State lines of persons intended for picketing or participation in strike activities.

4. A measure directing the Federal Government to provide protection for workers who do not wish to join unions or to engage in a strike, including protection of their homes from bombs and the like, whenever local authorities fail to provide such protection.

5. Amendment of the Wagner Act to give employers the right to ask for a Labor Board election in their plants.

Such a program could be expanded further, but it would appear that the foregoing covers most of the more serious abuses prevalent in recent months. The program accomplishes two objectives, it should be noted. First, it allows interested citizens to obtain court orders forcing public officials to do their duty. Secondly, it outlines just what those duties are, so that courts cannot refuse to issue such orders on the ground that the duties of officials are not clear.

That any such far-reaching program will be seriously pressed for enactment is, of course, highly improbable. In fact, the much more mild program of union incorporation will not be seriously debated for some time to come. Promulgation of the program may serve the useful purpose, however, of pointing out how hopeless it is to expect any regard for law and decency in industrial relations as long as public officials are so subservient to labor organizations.

The discouraging factor in the present situation is not only that unions violate the law frequently and that public officials ignore such violations and even encourage them, but that the public at large is so complacent about the situation. There has been no appreciable demand for law enforcement, or for union incorporation or for amendment of the Wagner Act despite the sit-downs, the mass picketing and the intimidation of workers characteristic of the last few months. The hopeful factor is that, like a pendulum, there must some time come a reaction which will swing public opinion back towards common sense and regard for the law. If the unions inconvenience the general public by many more such incidents as the closing of the Consumers' Power plant in Michigan, this reaction may come rather quickly.

BOOK REVIEWS

The New Monetary System of China: A Personal Interpretation. By W. Y. Lin. 172 Pages. Chicago: The University of Chicago Press. \$2.

Dr. Lin offers in this volume the first thorough study that has been made available in English of the Chinese currency system and its relation to banking, international trade and exchange. The adoption of the new monetary policy in November, 1935, involved unique and unprecedented changes. Dr. Lin sketches the historical background of the new policy, the operation of the silver standard and its eventual breakdown, the nature and implications of the new monetary management, the objectives, technique and conditioning factors of monetary control, and the favorable and unfavorable factors in the situation in their bearing upon both present and future.

Referring to the effects of the American silver purchase policy, Dr. Lin points out that "at the outset it was extravagantly entertained that through repeated representations to the American Government they might be convinced of the serious repercussions of their domestic policy upon the welfare of a friendly nation and thereby persuaded to modify the undesirable features of the silver policy. These hopes were highly false and never realized." Commenting upon experience with the system, "the monetary authority," he writes, "has been quite successful, more successful than was at first anticipated, in maintaining the rates of exchange as was desired. . . . The recovery of prices and the improvement of the international position were accompanied by a steady return of easier money conditions and a perceptible revival of financial activities." Reference is made to the support given by a British Order in Council prohibiting British subjects in China from paying debts or other obligations in silver, and by the cooperation of foreign banks.

The adoption of a managed currency, on the other hand, has not solved all of China's economic problems, and Dr. Lin views the currency future with some misgivings. Writing as of 1936, he notes the probable continuance of a large adverse trade balance which, without the compensation of invisible exports, will create a demand for foreign exchange greater than the reciprocal demand for Chinese currency. Budgetary deficits make resort to inflation "at once easy and irresistible," and increased military expenditures will probably more than offset savings on the service of domestic bonds. Over the whole situation, in short, hangs the menace of political instability, but Dr. Lin also notes that "the present currency arrangement is only provisional in nature and will be in no small degree conditioned by the course of international monetary developments." His detailed and scholarly review of all aspects of the problem is heartily to be commended.

Sugar and the Home Cane Sugar Refiners. By the United States Cane Sugar Refiners' Association

An elaborate and retailed statement, supplemented by statistical tables and diagrams, of the arguments of the American sugar refiners in favor of so amending the Sugar Bill now before Congress as to provide for the entry into this country, in the form of raw sugar only, of the entire Cuban sugar quota. Summarily stated, the arguments contend that the proposed amendment would not reduce the Cuban quota; that the Cuban reciprocity trade agreement of August 24, 1934, did not include in its terms the quotas then or now existing; that the Secretary of Agriculture would be acting within his rights under the Jones-Costigan Act if he excluded all Cuban refined sugar or sugar for direct consumption; that the provisions of the Act relating to quantitative restrictions upon importations do not limit the Secretary's power, the proposal to admit only raw sugar being a qualitative and not a quantitative restriction; that the Secretary in 1936 used for the first time his discretionary power under the Act to impose quotas upon liquid sugar from Cuba, Santo Domingo and other foreign countries; that the Cuban Reciprocity Trade Agreement, being subject to termination on six months' notice at any time after Sept. 3, 1937, was obviously a temporary agreement and hence subject to revision, and that "the Cuban agreement and the quota system have so benefited the Cuban refiners in the phase or part of their business which consists of grinding of cane and the bringing of the sugar to the raw status, that a modification of the quota system which, by

requiring that the Cuban quota come here as raw sugar only, results in a more equitable division in a quota regime in which every one is quantitatively restricted, is consistent with both the letter and the spirit of the agreement."

Accompanying the arguments are a brief statement of the refiners' problem, a review of the refined sugar policies of foreign countries, a discussion of the labor situation in the American sugar refining industry, and an examination of the position of investors in sugar company securities and an analysis of current and normal earnings.

Towards Better Living for America.
Detroit: Kelvinator Corporation

Presentation of the Bust of Lord Kelvin to the Smithsonian Institution by the English-Speaking Union. Washington: The English-Speaking Union

The first of these attractively printed volumes records the exercises at the inauguration of the Kelvin Home movement at Detroit last summer. In addition to speeches and messages by various persons, a description is given of the model home and the studies incident to its development. In the belief that the most urgent need for new homes would be found in the moderate-income group, the problem intrusted to the experts was "to determine the lowest cost house, embodying year-round air conditioning, automatic heating, electric cooking and refrigeration," that could be built, with due regard for operating cost, on an owner's plot for \$7,500. Among the features described are a steam-heating appliance which heats, filters and humidifies air and circulates it to all rooms under control of a thermostat and humidistat, a device which provides economical summer cooling by utilization of outside night air, and rock wool insulation of side walls and ceiling of the second floor. A Kelvinator refrigerator and an electric range are also provided.

The presentation of the bust of Lord Kelvin, given by George W. Mason, President of Kelvinator Corporation, was accompanied by short speeches by Alanson B. Houghton, former Ambassador to Great Britain, V. A. L. Mallet, Counsellor of the British Embassy at Washington, and Dr. C. G. Abbot, Secretary of the Smithsonian Institution.

Statistical Determination of Costs, with Special Reference to Marginal Costs. By Joel Dean. 145 pages. Chicago: The University of Chicago Press. \$1.

The main purposes of this highly technical study, according to the author, are "to develop practical methods for determining the behavior patterns of a firm's average and marginal cost," and "to explore by means of these methods the actual cost phenomena of two sample enterprises, one with short-run and the other with long-run variations." Average cost, for the purposes of the study, means the cost per unit of output, while marginal cost means the addition to total cost by production of an additional unit. The inquiry, it is suggested, should be useful to business executives by aiding the establishment of "flexible cost standards which can be used for controlling costs," pointing out the possibilities of reducing costs, and assisting forecasts of costs and profits "under anticipated operating conditions." Besides a detailed explanation of the methods pursued, the book offers a survey of previous studies of the subject, discussions of methods of preparing cost data for analysis and of analyzing the data, and a consideration of the reliability of the findings. The interest of the book for specialists in cost accounting is, of course, obvious. The book forms Vol. VII, No. 1 of the Studies in Business Administration issued by the University of Chicago School of Business

Accountants' Certificates. Modern Requirements as Interpreted by Representative Accounting Firms. By James H. Wren. 181 pages. New York: The Ronald Press Co. \$4.

A selection of certificates of 1936, prepared by well known accounting firms for prominent corporations in a wide variety of businesses and industries, intended to show in compact form the variations in current usage. The certificates are given in the order of their length, the shorter ones first, and the whole collection is coded and indexed for reference and comparison. An editorial introduction offers some comments on the material and explains the form and method of presentation. A few examples of English certificates are included.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 11, 1937.

Quite a setback is shown in business activity for the past week, a sharp drop of approximately 9 points being registered. The "Journal of Commerce" business index declined to 96.7 and compares with a revised figure of 105.7 for the preceding week and 91.0 for the corresponding week of 1936. According to this authority, car loadings, steel operations and automotive activity led the recession. Electric output,

petroleum runs to stills and bituminous coal production also showed marked declines. Two factors playing a prominent part in this substantial downturn in business activity are the serious strikes in the Middle West and the observance of the Memorial Day holiday. Also to be considered is a seasonal slow-down in many lines. However, the "Iron Age" asserts that the strikes at plants of three major steel companies have caused no further reduction in the aggregate volume of ingot output, and on the contrary there

have been gains at some unaffected plants, bringing the estimated operating average for the country to 78%, slightly higher than a week ago. The magazine further states "that had it not been for strikes in the last week of May the month's steel ingot output would have surpassed the all-time record of 5,286,246 gross tons in May, 1929. As it was, the May total of 5,153,559 tons was only 132,687 below the record and only 63,067 under the March total." Electric power output in the United States for the week ended June 5 was the lowest since the week of Jan. 2. According to the Edison Electric Institute, the latest week shows an output of 2,131,092,000 kilowatt hours, an increase of 10.9% over the 1,922,108,000 total reported for the like week a year ago. A decidedly cheering item was found in the government report on the domestic wheat crops. The estimated production of winter wheat promises to be greater than the five-year (1928-32) average of 623,220,000 bushels, although present conditions of winter wheat indicate a reduction of 5,224,000 in the forecast made May 1. The American Telephone & Telegraph Co. reports net operating income of \$7,727,407 for the first four months. This is a gain of 209,228 over the like period of 1936. Considerable confusion and uncertainty is reported among business men over the general outlook. Various factors are responsible for the general feeling of apprehension that prevails. The ability of union leaders to violate the law repeatedly and even to stage "Labor Holidays" without criticism or punishment from public officials is causing grave concern in many quarters. Continued weakness in commodity prices, in the face of some predictions of still further increases, adds to the confusion of most industrialists. Doubt over the course of business in the summer and prospects for the fall make planning of forward commitments difficult, as does the possibility of foreign complications or war. It is reported by Dun & Bradstreet that consumer buying this week reached the highest point of the year at some stores. They report that retail volume was 4% to 8% ahead of the previous week and 10% to 20% over the like period of last year. Car loadings of revenue freight during the week ended June 5 totaled 692,140 cars, a decrease of 3,704 from the like week of last year and 102,715 from the previous week. The volume of building permits issued in May slumped 16.4% below the April figure, compared with a normal seasonal decline of only 6.6%. According to government reports, the week was characterized by abnormally cold weather between the Mississippi River and the Rocky Mountains, and unusual warmth in the Eastern States and the Far Northwest. Precipitation was substantial to heavy in most of the interior and in the Southern States. While it was too cool for good growth of warm-weather crops in some Northwestern areas and Rocky Mountain States, and there is a continued lack of rainfall in a rather limited Northwestern area, the week was, in a broad sense, unusually favorable for agricultural interests in practically all sections from the Rocky Mountains eastward. Widespread generous rains brought sufficient moisture for present needs nearly everywhere over the eastern two-thirds of the country, while high temperatures promoted rapid growth of vegetation generally from the Mississippi Valley eastward. In the principal agricultural sections of the country the outlook has decidedly improved, especially in the interior and Midwestern States. In the New York City area it has been generally warm and clear, with occasional showers. Today it was raining in the morning and clear and warm in the afternoon, with temperatures ranging from 56 to 64 degrees. The forecast was for cloudy and moderately cool tonight. Saturday partly cloudy with moderate temperature. Overnight at Boston it was 58 to 78 degrees; Baltimore, 60 to 90; Pittsburgh, 52 to 68; Portland, Me., 56 to 62; Chicago, 48 to 58; Cincinnati, 54 to 60; Cleveland, 56 to 58; Detroit, 46 to 62; Charleston, 70 to 88; Milwaukee, 52 to 66; Savannah, 68 to 90; Dallas, 72 to 90; Kansas City, 60 to 64; Springfield, Mo., 60 to 70; Oklahoma City, 62 to 72; Salt Lake City, 48 to 82; Seattle, 54 to 66; Montreal, 54 to 64, and Winnipeg, 44 to 74.

Moody's Commodity Index Declines Sharply

Moody's Index of Staple Commodity Prices declined sharply this week, closing on Friday at 199.3, as compared with 203.5 a week ago. A new 1937 low of 198.5 was established on Wednesday.

Prices of cocoa, hides, rubber, wheat, corn, hogs, silver, cotton and wool declined, while silk and sugar advanced. There was no net change in the price of steel scrap, copper, lead and coffee.

The movement of the Index during the week, with comparisons, is as follows:

Fri. June 4	203.5	2 weeks ago, May 28	206.2
Sat. June 5	*	Month ago, May 11	204.7
Mon. June 7	200.2	Year ago, June 11	163.9
Tues. June 8	201.0	1936 High—Dec. 28	208.7
Wed. June 9	198.5	Low—May 12	162.7
Thurs. June 10	199.5	1937 High—April 5	228.1
Fri. June 11	199.3	Low—June 9	198.5

*No Index.

Revenue Freight Car Loadings Falls 102,715 Cars in Week Ended June 5

Loadings of revenue freight for the week ended June 5, 1937, totaled 692,140 cars. This is a decline of 102,715 cars,

or 12.9%, from the preceding week; a falling off of 3,704 cars, or 0.5% from the total for the like week of 1936, but an increase of 62,428 cars, or 9.9%, over the total loadings for the corresponding week of 1935. For the week ended May 9, 1937, loadings were 22.9% above those for the like week of 1936 and 41.3% over those for the corresponding week of 1935. Loadings for the week ended May 22, 1937, showed a gain of 14% when compared with 1936 and a rise of 30.2% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended June 5, 1937 loaded a total of 306,751 cars of revenue freight on their own lines, compared with 356,778 cars in the preceding week and 317,394 cars in the seven days ended June 6, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	June 5 1937	May 29 1937	June 6 1936	June 5 1937	May 29 1937	June 6 1936
Atchison Topeka & Santa Fe Ry.	22,138	24,134	18,563	5,340	6,042	4,549
Baltimore & Ohio RR.	29,267	35,361	31,323	16,915	18,414	17,405
Chesapeake & Ohio Ry.	20,542	23,576	22,239	10,344	10,581	10,341
Chicago Burlington & Quincy RR.	12,265	14,121	15,652	7,639	8,497	8,444
Chicago Milwaukee, St. Paul & Pac. Ry.	17,924	20,755	21,238	7,841	8,510	8,517
Chicago & North Western Ry.	13,335	15,540	15,944	9,471	10,630	9,785
Gulf Coast Lines	2,650	3,341	2,204	1,383	1,437	1,305
Internat'l Great Northern RR.	1,928	1,991	2,223	1,908	2,016	1,715
Missouri-Kansas-Texas RR.	4,473	4,482	4,545	2,855	3,002	3,011
Missouri Pacific RR.	12,528	14,013	13,362	8,337	9,757	8,161
New York Central Lines	38,566	46,115	40,311	37,818	43,471	36,398
N. Y. Chicago & St. Louis Ry.	4,855	5,665	5,191	8,992	10,161	8,899
Norfolk & Western Ry.	19,744	22,991	19,842	4,597	4,893	3,648
Pennsylvania RR.	62,917	74,218	59,945	45,806	49,018	41,787
Pere Marquette Ry.	5,861	6,594	5,716	4,825	5,476	5,078
Pittsburgh & Lake Erie RR.	6,589	8,286	6,571	6,799	7,962	5,181
Southern Pacific Lines	26,901	30,263	26,940	x8,857	x8,869	x7,348
Wabash Ry.	4,268	5,332	5,585	7,775	8,912	7,788
Total	306,751	356,778	317,394	197,502	217,648	189,360

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 5, 1937	May 29, 1937	June 6, 1936
Chicago Rock Island & Pacific Ry.	21,991	24,898	18,326
Illinois Central System	28,510	31,500	28,426
St. Louis-San Francisco Ry.	10,856	15,313	10,470
Total	61,357	71,711	57,222

The Association of American Railroads in reviewing the week ended May 29 reported as follows:

Loading of revenue freight for the week ended May 29 totaled 794,855 cars. This was an increase of 148,043 cars or 22.9% above the corresponding week in 1936 and an increase of 232,173 cars or 41.3% above the corresponding week in 1935. Loading for the corresponding weeks of both 1936 and 1935 reduced due to including Memorial Day holiday.

Loading of revenue freight for the week of May 29 was an increase of 15,579 cars or 2.0% above the preceding week.

Miscellaneous freight loading totaled 329,850 cars, an increase of 2,110 cars above the preceding week, 67,000 cars above the corresponding week in 1936, and 116,995 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 171,112 cars, an increase of 962 cars above the preceding week, 26,124 cars above the corresponding week in 1936 and 33,122 cars above the same week in 1935.

Coal loading amounted to 123,002 cars, an increase of 5,753 cars above the preceding week, 8,980 cars above the corresponding week in 1936 and 6,395 cars above the same week in 1935.

Grain and grain products loading totaled 27,653 cars, an increase of 1,499 cars above the preceding week, but a decrease of 2,068 cars below the corresponding week in 1936 it was, however, an increase of 4,398 cars above the same week in 1935. In the western districts alone, grain and grain products loading for the week ended May 29 totaled 16,406 cars, an increase of 823 cars above the preceding week, but a decrease of 1,961 cars below the corresponding week in 1936.

Live stock loading amounted to 12,598 cars, a decrease of 1,115 cars below the preceding week, but an increase of 2,255 cars above the same week in 1936, and 1,494 cars above the same week in 1935. In the western districts alone, loading of live stock for the week ended May 29 totaled 9,777 cars, a decrease of 1,168 cars below the preceding week, but an increase of 2,331 cars above the corresponding week in 1936.

Forest products loading totaled 42,675 cars, an increase of 928 cars above the preceding week, 11,520 cars above the same week in 1936, and 18,027 cars above the same week in 1935.

Ore loading amounted to 77,174 cars, an increase of 4,902 cars above the preceding week, 32,519 cars above the corresponding week in 1936, and 47,113 cars above the corresponding week in 1935.

Coke loading amounted to 10,791 cars, an increase of 540 cars above the preceding week, 1,713 cars above the same week in 1936 and 4,629 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1936, and 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
Five weeks in January	3,316,886	2,974,553	2,766,107
Four weeks in February	2,778,255	2,512,137	2,330,492
Four weeks in March	3,003,498	2,415,147	2,408,319
Four weeks in April	2,955,241	2,543,651	2,302,101
Week of May 1	782,423	670,888	568,927
Week of May 8	767,481	668,866	575,020
Week of May 15	773,669	681,408	582,950
Week of May 22	779,276	683,590	598,396
Week of May 29	794,855	646,812	562,682
Total	15,951,584	13,797,052	12,694,994

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 29. During this period a total of 119 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 29

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935			1937	1936	1935		
Eastern District—										
Ann Arbor.....	515	389	572	1,423	1,109					
Bangor & Aroostook.....	1,951	1,902	1,557	334	315					
Boston & Maine.....	9,059	7,061	6,734	11,086	10,163					
Chicago Indianapolis & Louisville.....	1,559	1,389	1,107	2,389	1,964					
Central Indiana.....	33	17	18	96	49					
Central Vermont.....	1,342	1,124	906	2,345	1,959					
Delaware & Hudson.....	6,375	5,776	5,182	7,731	7,067					
Delaware Lackawanna & West.....	11,778	9,842	9,260	7,082	6,782					
Detroit & Mackinac.....	463	336	233	158	142					
Detroit & Toledo Shore Line.....	422	416	283	3,041	2,625					
Erie.....	14,456	11,563	11,449	14,898	14,569					
Grand Trunk Western.....	5,789	5,552	3,492	7,960	7,521					
Lehigh & Hudson River.....	259	194	91	1,928	1,975					
Lehigh & New England.....	1,964	2,231	1,981	1,134	1,420					
Lehigh Valley.....	9,928	8,980	7,736	8,651	7,644					
Maine Central.....	3,392	2,635	2,622	2,576	2,377					
Monongahela.....	4,149	3,626	4,099	282	211					
Montour.....	2,407	1,864	2,188	31	23					
New York Central Lines.....	46,115	38,151	31,186	43,471	39,225					
N. Y. N. H. & Hartford.....	11,923	9,200	8,808	12,634	11,759					
New York Ontario & Western.....	1,668	1,542	1,928	1,995	2,094					
N. Y. Chicago & St. Louis.....	5,665	4,669	3,896	10,161	8,810					
Pittsburgh & Lake Erie.....	8,347	6,840	4,798	7,901	6,072					
Pere Marquette.....	6,594	5,602	4,603	5,476	5,053					
Pittsburgh & Shawmut.....	251	185	492	22	20					
Pittsburgh Shawmut & North.....	324	400	443	190	205					
Pittsburgh & West Virginia.....	1,208	1,245	999	2,075	1,520					
Rutland.....	616	566	532	1,031	1,083					
Wabash.....	5,332	5,039	4,177	8,912	7,503					
Wheeling & Lake Erie.....	4,870	4,011	3,715	3,796	3,676					
Total.....	171,683	144,641	127,412	172,319	156,355					
Allegheny District—										
Akron Canton & Youngstown.....	594	572	400	795	631					
Baltimore & Ohio.....	35,361	27,035	25,512	18,414	14,973					
Bessemer & Lake Erie.....	7,933	5,407	4,034	2,862	2,512					
Buffalo Creek & Gauley.....	217	340	315	7	5					
Cambridge & Indiana.....	1,049	980	1,389	14	21					
Central R.R. of New Jersey.....	7,958	7,014	6,145	12,000	10,635					
Cornwall.....	615	762	574	46	31					
Cumberland & Pennsylvania.....	138	222	254	34	36					
Ligonier Valley.....	95	83	62	41	26					
Long Island.....	670	747	757	2,944	2,713					
Penn-Reading Seashore Lines.....	1,240	987	788	1,472	1,130					
Pennsylvania System.....	74,218	58,275	52,529	49,018	41,194					
Reading Co.....	15,597	15,376	12,817	18,632	15,567					
Union (Pittsburgh).....	17,630	12,876	5,470	7,983	5,132					
West Virginia Northern.....	39	53	50	0	0					
Western Maryland.....	3,947	3,036	3,049	7,532	5,450					
Total.....	167,301	133,765	114,145	121,794	100,056					
Pocahontas District—										
Chesapeake & Ohio.....	23,576	22,922	20,265	10,581	10,616					
Norfolk & Western.....	22,991	19,378	17,763	4,893	4,296					
Norfolk & Portsmouth Belt Line.....	1,287	803	782	1,179	1,063					
Virginian.....	4,334	3,668	3,329	1,004	714					
Total.....	52,238	46,771	42,539	17,657	16,689					
Southern District—										
Alabama Tennessee & Northern.....	289	254	224	214	148					
Atl. & W. P.—W. R.R. of Ala.....	842	793	625	1,350	1,193					
Atlanta Birmingham & Coast.....	645	647	527	774	581					
Atlantic Coast Line.....	9,917	8,131	8,283	4,491	3,811					
Central of Georgia.....	4,562	3,868	3,753	2,776	2,509					
Charleston & Western Carolina.....	686	516	368	1,093	932					
Clinchfield.....	1,386	1,184	901	1,872	1,439					
Columbus & Greenville.....	432	335	290	316	258					
Durham & Southern.....	150	144	127	253	194					
Florida East Coast.....	498	757	507	727	685					
Gainesville Midland.....	37	38	35	95	99					
Georgia.....	886	906	866	1,616	1,439					
Georgia & Florida.....	371	359	318	460	361					
Gulf Mobile & Northern.....	1,984	1,796	1,648	1,006	967					
Illinois Central System.....	20,426	18,532	16,008	11,945	11,737					
Louisville & Nashville.....	23,910	20,089	17,515	5,303	4,520					
Macon Dublin & Savannah.....	197	150	114	461	367					
Mississippi Central.....	170	160	177	309	309					
Mobile & Ohio.....	2,190	1,773	1,624	1,983	1,517					
Nashville-Chattanooga & St. L.....	3,172	2,736	2,600	2,344	2,142					
Southern District—(Concl.)										
Norfolk Southern.....	1,160	1,028	1,486	1,117	1,044					
Piedmont Northern.....	409	437	396	875	812					
Richmond Fred. & Potomac.....	399	333	294	4,773	4,064					
Seaboard Air Line.....	9,513	7,547	6,813	3,936	3,297					
Southern System.....	21,543	19,029	17,081	14,649	12,396					
Tennessee Central.....	486	397	342	642	551					
Winston-Salem Southbound.....	169	156	138	756	698					
Total.....	106,429	92,095	83,060	66,156	58,070					
Northwestern District—										
Belt Ry. of Chicago.....	805	840	833	2,110	2,326					
Chicago & North Western.....	20,176	18,635	14,352	10,630	9,043					
Chicago Great Western.....	2,490	2,313	1,900	2,939	2,912					
Chicago Milwaukee, St. P. & Pacific.....	20,493	17,355	14,390	8,510	6,418					
Chicago St. P. Minn. & Omaha.....	3,884	3,699	2,830	3,449	3,526					
Duluth Missabe & Northern.....	24,871	13,083	9,049	217	232					
Duluth South Shore & Atlantic.....	1,601	1,226	862	505	533					
Elgin Joliet & Eastern.....	9,624	7,273	5,085	6,951	4,930					
Ft. Dodge Des Moines & South.....	441	413	287	184	115					
Great Northern.....	23,753	15,542	13,534	3,412	2,719					
Green Bay & Western.....	641	529	551	631	501					
Lake Superior & Ishpeming.....	3,327	1,873								

than four weeks ago and 9.9% above the corresponding week of June, 1936. Industrial commodity prices are 0.1% below a month ago and 9.5% above a year ago.

Commissioner Lubin's announcement of June 10 also reported as follows:

The farm products group showed the largest decrease for the week—1.9%—because of lower prices for grains and livestock and poultry which declined on the average of 4.5% and 3.2%, respectively. Important individual items for which lower prices were reported were barley, corn, rye, wheat, cows, steers, hogs, sheep, live poultry, eggs, apples (New York), hops, fresh milk (Chicago), flaxseed, dried beans, sweet potatoes, and white potatoes (Chicago). Prices of cotton, oranges, peanuts, and white potatoes (Boston) were higher. The current farm products index—89.3—is 1.9% below a month ago but 16.7% above a year ago.

Continued lower prices for cotton goods, silk and rayon, knit goods, and other textile products, including burlap and raw jute, caused the index for the textile products group to decrease 0.4% to 77.6. Prices of clothing remained unchanged from the preceding week. Among the textile items for which lower prices were recorded were cotton broadcloth, damask, drillings, print cloth, brown sheeting, tire fabric, cotton yarns, women's silk hosiery, raw silk, silk yarns, and worsted yarns.

The index for the chemicals and drugs group also decreased 0.4% because of weaker prices for chemicals, including copra and vegetable oils and fertilizer materials. Drugs and pharmaceuticals and mixed fertilizers remained stationary.

Wholesale prices of building materials dropped 0.2%. The subgroups of lumber and paint and paint materials declined 0.4%, and other building materials, including window glass, decreased 0.3%. Average prices of brick and tile, cement, plumbing and heating materials, and structural steel were steady. Among the lumber items showing price decreases were oak, poplar, and red cedar shingles. Average prices of yellow pine lath, Ponderosa pine, and California redwood advanced.

Cattle feed prices dropped 1.2% because of lower prices for bran and cottonseed meal. Crude rubber decreased 2.7% during the week. Average prices of automobile tires and tubes and paper and pulp were unchanged from the week before.

The wholesale foods group declined 0.1% during the week as the result of decreases in average prices for dairy products, cereal products, and meats. Fruits and vegetables, on the other hand, increased 2.3% to partially offset the other decreases. Individual food items for which lower prices were reported were butter, oatmeal, wheat flour, hominy grits, corn meal, rice, fresh mutton, fresh pork, cocoa beans, salt mackerel, oleomargarine, pepper, and vegetable oils. Prices of rye flour, canned pears, bananas, canned asparagus, bacon, hams, dressed poultry (New York), smoked salmon, lard, edible tallow, and cottonseed oil were higher. The current food index—84.8—is 0.1% higher than a month ago and 7.8% above a year ago.

The largest group increase for the week—0.6%—was recorded in the hides and leather products group. The subgroup of shoes averaged 1.3% higher, while indexes for the other subgroups showed no change from the week before.

Slightly higher prices for living room furniture caused the index for the housefurnishing goods group to advance 0.1%. Furnishings showed no change.

Minor price fluctuations in both the metals and metal products and fuel and lighting materials groups resulted in no change in the general level for these two groups. Anthracite and bituminous coal showed slightly higher averages and coke a lower average. Petroleum products remained unchanged. Average prices of iron and steel were up fractionally, and non-ferrous metals down fractionally. Agricultural implements remained steady.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for June 6, 1936, June 8, 1935, June 9, 1934, and June 10, 1933.

(1926=100)

Commodity Groups	June 5 1937	May 29 1937	May 22 1937	May 15 1937	May 8 1937	June 6 1936	June 8 1935	June 9 1934	June 10 1933
ALL COMMODITIES...	87.1	87.4	87.4	86.9	87.3	78.4	79.9	73.8	64.0
Farm products...	89.3	91.0	91.2	89.3	91.0	76.5	79.9	60.7	52.5
Foods	84.8	84.9	85.1	84.2	84.7	78.7	83.7	67.6	61.0
Hides and leather products	107.6	107.0	107.1	107.6	107.7	94.6	89.1	87.2	80.9
Textile products	77.6	77.9	78.1	78.2	78.3	69.1	69.3	72.7	58.7
Fuel and lighting materials	78.2	78.2	78.2	78.2	78.2	76.7	74.7	73.8	60.8
Metals and metal products	95.1	95.1	95.0	95.0	94.8	85.7	85.6	87.8	78.7
Building materials	97.0	97.2	96.9	96.9	96.8	85.7	85.1	87.8	72.9
Chemicals and drugs	83.3	83.6	83.5	83.9	84.4	77.3	80.7	75.4	73.8
Housefurnishing goods	91.0	90.9	90.8	90.8	92.9	81.8	83.4	72.4	
Miscellaneous	80.0	80.2	80.5	80.4	80.4	69.0	68.9	70.0	59.5
Raw materials	86.5	87.4	87.7	86.6	87.8	76.3	*	*	*
Semi-manufactured articles	86.9	87.1	87.2	87.4	87.7	74.0	*	*	*
Finished products	87.8	87.9	87.7	87.3	87.4	80.4	*	*	*
All commodities other than farm products	86.6	86.7	86.5	86.3	86.4	78.8	79.9	76.6	66.6
All commodities other than farm products and foods	86.2	86.3	86.3	86.3	86.3	78.7	77.8	78.9	67.8

* Not computed.

Wholesale Commodity Prices Further Declined During Week Ended June 5, According to National Fertilizer Association

Continuing the downward trend of the previous week, wholesale commodity prices again declined during the week ended June 5, according to the weekly index compiled by the National Fertilizer Association. Based on the 1926-28 average of 100%, the index last week registered 87.4%, as against 88.0% in the preceding week. A month ago it stood at 87.3% and a year ago at 75.8%. The Association's announcement, under date of June 7, went on to say:

The general level of prices was downward with seven of the principal group indexes declining and none advancing. Foods and farm products, the two most heavily weighted groups, were lower during the week, reflecting in part the effect of widespread rains and a consequent improvement in the crop outlook. The food price index has moved within a relatively narrow range in recent months and is now at about the same level as at the beginning of the year. With cotton, grains, and livestock all moving downward the index of farm product prices fell to the lowest price reached in the last month; it is still substantially above last year's level, however. As a result of fibers and semi-finished goods moving downward the textile price index reached the lowest point since last January. Small declines

were also recorded during the week by the indexes representing the prices of metals, building materials, fertilizer materials, and miscellaneous commodities.

The broad nature of last week's downturn in prices is indicated by the fact that 38 price series represented in the index declined and only 13 advanced; in the preceding week there were 33 declines and 22 advances; in the second preceding week there were 23 declines and 42 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by The National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 5, 1937	Preced'g Week May 29, 1937	Month Ago May 8, 1937	Year Ago June 6, 1936
25.3	Foods	83.3	84.5	83.4	77.5
	Fats and oils	78.7	79.6	78.6	67.0
	Cottonseed oil	94.1	94.1	94.1	86.0
23.0	Farm products	86.5	87.6	85.9	70.2
	Cotton	72.0	72.8	74.9	65.5
	Grains	110.2	113.3	114.2	67.7
	Livestock	82.3	83.0	78.9	71.4
17.3	Fuels	85.1	85.1	83.5	79.6
10.8	Miscellaneous commodities	89.4	89.5	89.7	72.1
8.2	Textiles	79.5	80.1	81.4	66.8
7.1	Metals	105.1	105.2	105.2	82.6
6.1	Building materials	91.5	91.6	95.3	80.7
1.3	Chemicals and drugs	93.7	93.7	94.2	94.4
.3	Fertilizer materials	72.2	72.5	71.4	65.1
.3	Fertilizers	77.3	77.3	77.0	70.7
.3	Farm machinery	95.6	95.6	94.3	92.6
100.0	All groups combined	87.4	88.0	87.3	75.8

Construction Contracts Awarded in May

Construction in the 37 Eastern States during May showed a gain of about 11% over the figure for May, 1936, according to F. W. Dodge Corp. Last month's total amounted to \$244,112,800 and contrasts with \$216,070,700 for May, 1936, and with \$269,934,200 for April, 1937.

Residential building during May of this year amounted to \$83,937,000; this was an increase of 20% over the figure of \$70,253,400 reported in the 37 States for May, 1936, but was sharply lower than the volume of \$108,013,400 registered during April of this year. Gains in residential building over last year were general over the country except for the Southern Michigan area. At the same time declines from the April, 1937, figures were rather universal, with Upstate New York exhibiting the only exception.

Non-residential building undertaken in May in the 37 States east of the Rocky Mountains amounted to \$93,432,700 and compares with \$82,251,700 for May, 1936, and \$96,179,300 for April of this year. Public works and utilities showed a total of \$66,743,100 during May, 1937; this was moderately better than the figure reported for either the preceding month or May, 1936.

Total construction of all types started in the 37 eastern States since the beginning of 1937 has amounted to \$1,176,377,200 as contrasted with only \$1,004,676,100 for the corresponding five months of 1936.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
<i>Month of May—</i>			
1937—Residential building	9,274	23,038,000	\$83,937,000
Non-residential building	3,225	16,709,700	93,432,700
Public works and utilities	1,257	540,200	66,743,100
Total construction	13,756	40,287,900	\$244,112,800
<i>First Five Months—</i>			
1937—Residential building	41,180	112,889,800	\$423,528,400
Non-residential building	15,878	77,142,600	439,808,200
Public works and utilities	4,692	2,591,500	313,040,600
Total construction	61,750	192,623,900	\$1,176,377,200
<i>1936—</i>			
Residential building	29,784	75,308,400	\$261,240,000
Non-residential building	15,448	75,427,900	410,654,400
Public works and utilities	6,026	2,262,200	332,781,700
Total construction	51,258	152,998,500	\$1,004,676,100

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1937	1936		
No. of Projects	Valuation	No. of Projects	Valuation	
<i>Month of May—</i>				
Residential building	10,684	\$127,851,800	9,771	\$101,994,600
Non-residential building	3,765	108,455,500	3,933	120,893,100
Public works and utilities	1,508	122,972,000	1,327	90,404,800
Total construction	15,957	\$359,279,300	15,031	\$313,292,500
<i>First Five Months—</i>				
Residential building	53,255	\$701,109,200	38,553	\$448,482,500
Non-residential building	19,553	741,803,800	18,405	503,326,000
Public works and utilities	3,639	411,601,800	7,585	492,124,000
Total construction	76,447	\$1,854,514,800	64,543	\$1,443,932,500

Indexes of Business Activity of Federal Reserve Bank of New York

General business activity and the distribution of goods showed little change between March and April, "when allowance is made for recurring seasonal changes," said the Federal Reserve Bank of New York in presenting, in its "Monthly Review" of June 1, its monthly indexes of business activity. The Bank stated:

During the first half of May department store sales in the metropolitan area of New York appear to have shown somewhat more than the usual seasonal advance over the April level. For the first three weeks of the month car loadings of merchandise and miscellaneous freight were slightly below the April average, whereas a slight advance is usual at this time

of year. Shipments of bulk freight, however, appear to have shown about the usual seasonal increase from April.

Little change was shown between March and April in general business activity and the distribution of goods when allowance is made for recurring seasonal changes. Increases occurred in the indexes of mail order house sales and the volume of advertising, while department store sales showed no significant movement. Declines occurred in the adjusted indexes of chain grocery sales, ordinary life insurance policies written, and the volume of check transactions throughout the country. Car loadings of merchandise and miscellaneous freight showed somewhat less than the usual seasonal advance, but there was a slightly smaller decline than usual in shipments of bulk commodities.

(Adjusted for Seasonal Variations, for Usual Year to Year Growth, and Where Necessary for Price Changes)

	1936		1937	
	April	Feb.	March	April
Primary Distribution—				
Car loadings, merchandise and miscellaneous	70	80	81	79
Car loadings, other	73	79	87	88
Exports	67	78	76	64
Imports	85	117	107	
Distribution to Consumer—				
Department store sales, U. S.	81	87 ^r	86 ^r	85
Department store sales, 2nd District	83	85 ^r	84 ^r	85
Chain grocery sales	72	66	67	64
Other chain store sales	91	92	92 ^r	88
Mail order house sales	88	84 ^r	100 ^r	102
Advertising	76	79	80 ^r	83
New passenger car registrations	101	100	119 ^p	
Gasoline consumption	94	96	102	
General Business Activity—				
Bank debits, outside New York City	66	68	70 ^p	67 ^p
Bank debits, New York City	41	42	40	35
Velocity of demand deposits, outside New York City ^r	69	71	73	69
Velocity of demand deposits, New York City ^r	48	51	48	45
New life insurance sales	68	73	76	74 ^p
Factory employment, United States	90	101	102	103 ^p
New corporations formed in N. Y. State	68	72	70	72
Building contracts, residential	27	39	35 ^p	38 ^p
Building contracts, other	62	65	47 ^p	53 ^p
General price level *	150	161	162	151 ^p
Composite index of wages *	188	200	202	205 ^p
Cost of living *	141	145	146	145 ^p

^p Preliminary. ^r Revised. * 1913 average=100; not adjusted for trend.

Electric Output for Week Ended June 5 Totals 2,131,092,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended June 5, 1937, totaled 2,131,092,000 kwh., or 10.9% above the 1,922,108,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended June 5, 1937	Week Ended May 29, 1937	Week Ended May 22, 1937	Week Ended May 15, 1937
New England	5.4	14.1	13.1	14.2
Middle Atlantic	10.8	14.2	12.7	11.0
Central Industrial	10.3	14.9	15.1	14.9
West Central	6.8	6.9	7.1	6.3
Southern States	19.3	16.8	15.1	16.2
Rocky Mountain	27.4	21.2	25.1	24.8
Pacific Coast	7.5	6.6	4.8	4.2
Total United States	10.9	12.9	12.1	12.7

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT HOURS)

Week Ended	1937	1936	Per cent	1935	1932	1929
			Change from 1936			
Apr. 3	2,146,059	1,867,093	+15.0	1,712,863	1,480,208	1,679,589
Apr. 10	2,176,368	1,916,486	+13.6	1,700,334	1,465,076	1,663,291
Apr. 17	2,173,223	1,933,610	+12.4	1,725,352	1,480,738	1,696,543
Apr. 24	2,188,124	1,914,710	+14.3	1,701,945	1,469,810	1,709,331
May 1	2,193,779	1,932,797	+13.5	1,673,295	1,454,505	1,699,822
May 8	2,176,383	1,928,803	+12.8	1,698,178	1,429,032	1,688,434
May 15	2,194,620	1,947,771	+12.7	1,701,702	1,436,928	1,698,492
May 22	2,198,646	1,961,694	+12.1	1,700,022	1,435,731	1,704,426
May 29	2,206,713	1,954,830	+12.9	1,696,051	1,425,151	1,705,460
June 5	2,131,092	1,922,108	+10.9	1,628,520	1,381,452	1,615,085
June 12	1,945,018			1,724,491	1,435,471	1,689,925

April Building Activity Reported Above March by United States Department of Labor

Reports from principal cities show that the value of permits issued for new residential buildings during April was 4% greater than in March, Secretary of Labor Frances Perkins announced May 29. "An increase of 18% was shown in the value of permits issued for additions, alterations and repairs to existing structures," Miss Perkins said. "These gains were partly offset by a decline of 9% in new non-residential construction. The aggregate value of the building permits issued in April was 2% greater than in the month preceding." The Secretary continued:

All types of building construction reflected impressive gains in comparison with the corresponding month of last year. Measured by the value of permits issued, an increase of 65% is indicated in new residential construction and a gain of 23% in new non-residential construction. Additions, alterations and repairs to existing structures were 40% higher than in April, 1936. The total value of the building permits issued during the month was 46% above the level of a year ago.

For the first four months of 1937 the aggregate value of all classes of building construction for which permits were issued in cities having a population of 2,500 or over amounted to \$573,128,000, an increase of 39% over the corresponding period of 1936. Gains were shown for each type of construction, the greatest improvement occurring in the value of residential buildings which show an increase of 68%. During the first four months of 1937 dwelling units have been provided in these cities for 68,596 families, an increase of 73% over the first four months of the preceding year.

Financial Chronicle

The foregoing remarks of Secretary Perkins were contained in an announcement issued by the Department of Labor, which said:

The percentage change from March to April in the number and cost of buildings for which permits were issued for each of the different types of construction in 1,474 identical cities having a population of 2,500 or over is indicated in the following table:

Class of Construction	Change from March, 1937 to April, 1937	
	Number	Estimated Cost
New residential	+6.2	+3.5
New non-residential	+28.1	-8.9
Additions, alterations, and repairs	+19.8	+17.9
Total	+17.9	+2.1

The percentage change compared with April, 1936, by class of construction is shown in the following table for the same 1,474 cities:

Class of Construction	Change from April, 1936 to April, 1937	
	Number	Estimated Cost
New residential	+47.0	+65.3
New non-residential	+23.5	+22.8
Additions, alterations, and repairs	+13.9	+40.4
Total	+21.6	+45.5

Compared with April, 1936, an increase of 65% was shown in the number of family-dwelling units provided in these cities during April, 1937.

The cumulative gains made during the first four months of 1937 over the corresponding period of 1936 are indicated below:

Class of Construction	Change from First 4 Months in 1936 to First 4 Months in 1937	
	Number	Estimated Cost
New residential	+56.9	+68.4
New non-residential	+28.9	+9.6
Additions, alterations, and repairs	+17.1	+38.0
Total	+26.6	+39.0

The data collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For April, 1937, the value of these public buildings amounted to \$6,390,000; for March, 1937, to \$6,230,000, and for April, 1936, to \$1,367,000.

Permits were issued during April for the following important building projects: In New Haven, Conn., for an office building for the New England Bell Telephone Co. to cost \$1,695,000; in Boston, Mass., for a new city hall to cost \$2,500,000; in Kearny, N. J., for a factory building to cost \$1,193,000; in New York City: in the Borough of the Bronx for apartment houses to cost nearly \$2,850,000; in the Borough of Brooklyn for apartment houses to cost nearly \$1,900,000; in the Borough of Manhattan for apartment houses to cost over \$1,700,000, for school buildings to cost over \$1,100,000, and for store and mercantile buildings to cost over \$800,000; in the Borough of Queens for apartment houses to cost over \$6,000,000; in Philadelphia, Pa., for school buildings to cost over \$1,200,000; in Chicago, Ill., for factory buildings to cost nearly \$500,000, and for store and mercantile buildings to cost nearly \$500,000; in Hammond, Ind., for factory buildings to cost over \$300,000; in Dearborn, Mich., for a rubber plant for the Ford Motor Co. to cost \$1,100,000; in Dayton, Ohio, for factory buildings to cost \$378,000; in Topeka, Kan., for public utility buildings to cost over \$800,000, and in Omaha, Neb., for factory buildings to cost nearly \$500,000.

A contract was awarded by the Housing Division of the Public Works Administration for a low-cost housing project in Nashville, Tenn., to cost nearly \$1,400,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS IN 1,474 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, APRIL, 1937

Geographic Division	No. of Cities	New Residential Buildings			
		Estimated Cost, April, 1937	Percentage Change from		Families Provided for April, 1937
			Mar., 1937	April, 1937	
All divisions	1,474	\$88,105,967	+3.5	+65.3	21,287
New England	126	4,777,775	-3.6	+38.8	843
Middle Atlantic	369	26,818,891	-2.9	+80.8	6,335
East North Central	321	17,332,917	+8.4	+72.0	3,100
West North Central	124	4,311,234	+28.4	+41.0	1,122
South Atlantic	171	9,235,456	-3.7	+21.4	2,589
East South Central	65	2,689,664	+105.0	+249.5	936
West South Central	89	5,013,924	+3.8	+56.6	1,487
Mountain	58	2,510,782	+16.6	+117.3	695
Pacific	151	15,415,3			

remarks are from the reports of the Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City and San Francisco:

First (Boston) District

"General business activity in New England during April was maintained at approximately the same level as that which prevailed in March, after allowances had been made for customary seasonal changes," said the Federal Reserve Bank of Boston, "and during the first third of the current year, the rate of activity was considerably higher than in the corresponding period a year ago." The following was also noted by the Bank in its June 1 "Monthly Review":

During April, production of boots and shoes in New England is estimated to have been 13,610,000 pairs, a volume 21% smaller than in March, but 3% larger than in April last year. Shoe production during the first four months of 1937 was 60,230,000 pairs, an amount about 20% larger than in the first four months of last year.

The amount of raw cotton consumed in New England mills on a daily average basis was larger in each of the first four months of the current year than in the corresponding period a year ago. The increases were 20% in January, 32% in February, 57% in March, and 32% in April. The amount of raw wool consumed in mills in this district during April was less than in March, but was substantially higher than in April last year.

Between March and April there was an increase of 0.6% in the number of wage-earners employed in 1,694 manufacturing establishments in Massachusetts, and a gain of 2.8% in aggregate payrolls, according to the Massachusetts Department of Labor and Industry. During the 12-year period 1925-1936, inclusive, both employment and payrolls usually have declined between March and April.

The sales volume of 792 retail establishments in Massachusetts during April was \$21,753,854, as compared with \$21,438,824 in the corresponding month a year ago. The largest percentage increases within the major classifications were reported in the lumber, hardware, and furniture groups. The aggregate number was a gain of 1.5%.

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of June 1, reported that industrial activity in its District "has been well sustained at a comparatively high level, when allowance is made for the usual seasonal variation." The Bank further stated:

Output of manufacturers, anthracite fuel and crude oil during April was at a somewhat higher rate than in March and substantially above that of a year ago. Building and construction activity expanded seasonally and the value of contract awards increased, following a decline in March. Agricultural conditions on the whole reflect favorable seasonal developments and the current income of farmers continues materially larger than in recent years.

Retail trade sales have been in larger volume than last year, the Easter season considered, although the results of April business were less satisfactory than is usually to be expected. Some improvement is reported in early May. In the case of wholesale trade, dollar sales increased from March to April and the current index for the eight lines combined is the highest since 1923.

Manufacturing

The market for factory products reflects the impact of seasonal influences so that the trend of current demand may be characterized as mixed. Sales generally have declined since the middle of last month but they continue larger than last year, particularly in the case of fabricated metal products and building materials.

Output of manufacturers has been well maintained, showing some improvement during the month under review. This bank's index of productive activity, which is adjusted for the usual seasonal change and for the number of working days, rose in April to 97, relative to the 1923-25 average, as compared with 96 in March and 94 in January and February; a year ago it was 81.

Fourth (Cleveland) District

In noting that industrial activity in the Fourth District "continued at a high rate in late April and the first three weeks of May," the Federal Reserve Bank of Cleveland, in its "Monthly Business Review" of May 31, said that "buying in the first quarter in many instances was in excess of current requirements." The Bank continued:

Large backlog of orders were built up and deliveries were so far in the future and the price situation so unsettled that many quotations were on a "when delivered" basis. Having passed the time of the usual spring peak and having ordered materials ahead, with the price situation altered, new purchases have fallen off. In part this was reported as seasonal; it also was to permit the working down of inventories or advance orders recently accumulated.

The labor situation again has taken on signs of instability after a short period relatively free from major strikes. A large number of minor disturbances have occurred locally in recent weeks. Increased working forces in April were reported in most centers, with gains in industrial employment ranging from 14 to 30%, as compared with last year. In March, working forces at 8,600 Ohio plants were 19% larger than in the corresponding period last year. Payrolls have increased to an even greater extent because of the higher wage rates and greater number of hours being worked. With payrolls rising faster than cost of living up to the present time, purchasing power of wage earners is greater than in recent years.

Retail trade in April was adversely affected by weather and the fact that all pre-Easter buying occurred in March. In the first four months a gain of 21% over last year was reported by department stores in this district.

Fifth (Richmond) District

The May 31 "Monthly Review" of the Richmond Federal Reserve Bank said that "the curve of improvement in business tended to flatten somewhat in April and early May, but on the whole trade and industry continued on levels materially above those of the corresponding period last year." The following is also from the "Review":

The earlier Easter date this year caused March to show an exceptional volume of trade, and naturally April showed some recession. Sales in department stores in the Fifth District last month lacked about 8% of equaling the volume of sales in April last year, but Easter's seasonal buying was done in April last year and in March this year. Wholesale trade, which is less affected by the Easter date, showed about the same rate of increase last month over 1936 as in earlier months this year. . . . Tobacco manufacturing last month declined from the high level of March, but in all lines except snuff continued above 1936 output. Cotton consumption

in Fifth District textile mills declined in April from the record level of March, but was 20% above consumption in April last year. Employment showed little net change during April. Some decrease in industrial workers was probably offset or perhaps exceeded by increases, largely seasonal, in such fields as construction and agriculture. Agricultural prospects are good on the whole in the Fifth District, and farm work is farther advanced than at this time last year. It is too early to estimate probable yields, but grain crops are in excellent condition and weather has been favorable for land preparation and planting of spring crops. Actual growth has recently been retarded by cool weather, but with plenty of moisture in the soil this backwardness will be overcome quickly when warm weather comes.

Sixth (Atlanta) District

"April statistics indicate that trade and industrial operations in the Sixth District failed to maintain the high level of March, but in most instances April figures are higher than for that month of other recent years," it was stated by the Federal Reserve Bank of Atlanta in its May 31 "Monthly Review," which further reported:

Volume of business at both retail and wholesale reporting firms in the Sixth District declined somewhat in April, but the index of daily average sales at retail firms was the highest for April since 1927, when Easter fell on April 17, and the wholesale trade index was the highest for April since 1929. The decline in total sales by 49 reporting retail firms from March to April was 13.3%, but the seasonally adjusted index number of 107.3, based on sales of 28 firms, after allowance for the number of days and the earlier date of Easter, declined 7.3% from March. . . . Employment and payrolls increased 1.8% and 3.4%, respectively, from February to March, at firms in this district reporting to the Bureau of Labor Statistics, and were at new high levels for the recovery period. Number of workers was 11.1% and payrolls 21.4% greater than in March last year.

Seventh (Chicago) District

"Current data on business conditions in the Seventh District indicate that the production and sale of goods continue to maintain rather wide margins of increase over the corresponding volumes of 1936." This was noted by the Federal Reserve Bank of Chicago in its "Business Conditions Report" of May 28, which said that "less favorable trends are noted in certain food-producing industries, and seasonal factors have been operative in several other phases to effect recessions, but activity in general has been well maintained and further expansion has taken place in some instances." The Bank also had the following to say:

Among the major manufacturing groups, the iron and steel industry continued to operate through April and well into May at a high rate, the production of automobiles expanded further in April, and the volume of building construction approximated that for March. There was some decline in output from steel and malleable casting foundries, but activity remained well above that of a year ago. Smaller orders and shipments at furniture factories reflected seasonal trends and both items continued considerably above the 1927-36 average. The movement of building materials was further accelerated in April. As a result principally of greater activity in the durable goods industries, employment and payrolls in the Seventh District showed gains in the current reporting period.

Seasonal trends affected business during April in reporting wholesale trade groups, sales in the grocery and drug trades showing small declines and those in the hardware and electrical supply trades expanding; all groups sold more than a year ago in April. Although Easter buying fell in March this year and mostly in April of last year, Seventh District department store trade decreased only 3% in the current period from a month previous and exceeded that of last April by 10%. The retail shoe trade declined counterseasonally in April and was lighter than a year previous, while the retail furniture trade increased seasonally and was considerably above a year ago.

Eighth (St. Louis) District

Industry and commerce in the Eighth District during late April and the first half of May "developed little change from the similar period immediately preceding when the general level was the highest attained in the recovery movement," said the St. Louis Federal Reserve Bank in its "Monthly Review" of May 29. "Such minor changes as occurred were the result of seasonal influences, with the principal factor making for decreased activities being the unusually cool, wet weather which persisted into the third week of May," said the Bank, which added:

The movement through retail channels of certain lines of merchandise, notably apparel, boots and shoes, and groceries was restricted to some extent by the late spring and this reacted adversely on the wholesaling and jobbing trade and certain phases of productive activity. However, in practically all lines of manufacturing investigated by this Bank production in April was measurably greater than a year earlier, and in several important classifications, including iron and steel, building materials and electrical supplies, output was the highest for the month since the predepression era.

As evidenced by car-loadings and statistics of the several groups of wholesaling and jobbing interests reporting to this Bank, distribution of commodities continued well above the volume at the corresponding time a year ago. Decreases from March to April in all lines were reported, but the declines were seasonal, and in a majority of instances less than the average during the past decade.

Preliminary reports indicate a moderate increase in nonagricultural employment from March to April, and since May 1 settlement of a number of strikes has added to the number of persons employed at industrial plants. According to the Bureau of Agricultural Economics, a total employment on farms increased seasonally during April, but due to the lateness of the season, the level of employment is still somewhat below last year.

Preparations for the planting of spring crops are generally from two to three weeks behind the seasonal schedule. Almost continuous rains have made fields unworkable, and in the northern stretches of the District at mid-May less than half of intended acreage of corn and some other crops had been seeded. However, in face of the inauspicious spring weather, agricultural prospects as a whole in the District are the most promising in a number of years.

Ninth (Minneapolis) District

According to the May 28 "Monthly Review" of the Minneapolis Federal Reserve Bank, "the combination of an unusually large number of favorable factors resulted in an

April business volume in the Ninth District that was larger than any April since 1931." The Bank, in its report, said:

"Each of our trade indexes was higher than in any April since 1930 or 1931 and our country check clearings index was the highest April on record.

The April volume of business was uniformly higher than in April last year. While the increases were not quite as large as in other recent months, this was more than offset by the almost total lack of decreases.

Retail trade in April was again above the level of the same month in the preceding year in the country sections of the District, but was slightly below at city department stores. However, sales during the first four months of 1937 at both country and city stores were larger than in the same period last year by 14 and 7% respectively.

City department store sales when adjusted for the larger than normal volume of sales in the week preceding Easter which was on April 12 last year were slightly higher than a year ago and were higher than in any other April since 1931.

Tenth (Kansas City) District

April department store sales in the Tenth District were 5% above a year ago despite the fact Easter was in March this year, reported the Federal Reserve Bank of Kansas City in its June 1 "Monthly Review". It stated:

Production of flour and petroleum was abnormally large while cattle and hog slaughter and coal production were low.

April was dry and declines occurred in wheat prospects in important sections. Parts of the District received rains in May, but the "dust bowl" regions are still dry.

Wheat prices tended lower, but corn and oats were higher. Cattle prices were steady, while sheep were lower. Prices of other live stock were little changed. Farm income is about a third higher than last year, due to higher prices of farm products.

Twelfth (San Francisco) District

In the Twelfth District, the sharp upward movement in business during February and March, which brought the levels of activity back to the point reached last fall, was followed by comparative stability in April, according to the "Monthly Review" of June 1 of the San Francisco Federal Reserve Bank, which said:

The important construction industry continued to expand.

The volume of industrial production, after allowance for seasonal changes, was about the same in April as in March. Expansion in manufacturing activity was retarded by labor disputes in some areas, by heavy rains which affected logging in the Pacific Northwest, and by the nearly full utilization of plant capacity in certain lines during recent months. For more than six months now virtually all serviceable plant capacity at steel mills and in the rubber tire and pulp and paper industries has been in use.

The current high level of activity in industry generally is stimulating large expenditures on production facilities in manufacturing and mining. Contracts amounting to \$12,900,000 were awarded during the first four months of this year, compared with \$7,800,000 in the like period last year.

Retail trade, as measured by the value of department store sales, has increased moderately since last fall, the seasonally adjusted index of sales in March and April averaging 5% higher than in August, September, and October of last year.

Continued Gains in Employment and Payrolls in Manufacturing During April Reported by National Industrial Conference Board

A substantial advance in average hourly earnings, a reduction in the average work week per wage earner and an increase in the number of workers employed were the chief developments in the labor situation in April, according to the National Industrial Conference Board's monthly survey of 25 manufacturing industries made public today (June 12). The following is also from the announcement by the Conference Board:

Average hourly earnings rose from 65.9 cents in March to 68.4 cents in April, a gain of 3.8%, which brought them to the highest point on record in the period during which the Conference Board has compiled its figures, which began in June, 1920. The gain in average hourly earnings since April, 1936, amounted to 11.6% and since 1929 to 15.9%.

The average work week declined from 41.7 hours in March to 41.0 hours in April, or 1.7%. Since April, 1936, the average work week has been lengthened 1½ hours, or 3.8%. Since 1929, however, when the average work week was 48.3 hours, the number of weekly hours has been reduced 15.1%.

The Conference Board's study points out that the net result of the increase in wage rates and the decline in the average number of hours per week was a gain of 2.1% in average weekly earnings, which were \$28.09 in April as compared with \$27.50 in March. Average weekly earnings in April of this year were 15.5% higher than in April, 1936, when they averaged \$24.33, and only 1.6% lower than in 1929, when they averaged \$28.55.

Real weekly earnings in April were 1.8% higher than in March, because actual weekly earnings advanced during the month period to a greater extent than the cost of living, which rose 0.5%. Since April, 1936, real weekly earnings have risen 9.1% and since 1929 11.6%.

Employment in the 25 manufacturing industries in April was 1.5% higher than in March, 17.9% higher than in April, 1936, and 1.9% higher than in 1929.

Weekly Report of Lumber Movement—Week Ended May 29, 1937

The lumber industry during the week ended May 29, 1937, stood at 83% of the 1929 weekly average of production and 79% of 1929 shipments. Reported new orders dropped slightly below those of the preceding week, but were 9% heavier than in corresponding week of 1936. Shipments and production were about the same as the previous week and about 20% above similar weeks of 1936. Reported production is running the heaviest of any weeks in recent years. National production reported for the week ended May 29 by 9% fewer mills was 3% below the output (revised figure) of the preceding week; shipments were 2% below shipments of that week; new orders were 5% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations cov-

ering the operations of important hardwood and softwood mills. Reported new business during the week ended May 29 was 25% below production; shipments were 7% below output; in the previous week new orders were 23% below and shipments 8% below production. Production in the week ended May 29, 1937, was shown by mills reporting for both 1937 and 1936 as 22% above the corresponding week of 1936; shipments were 19% above shipments of last year's week, and new orders were 9% above orders of that week. The Association further reported:

During the week ended May 29, 1937, 527 mills produced 288,632,000 feet of hardwoods and softwoods combined; shipped 267,527,000 feet; booked orders of 217,802,000 feet. Revised figures for the preceding week were: Mills, 577; production, 297,427,000 feet; shipments, 272,428,000 feet; orders, 230,094,000 feet.

All regions reported orders below production in the week ended May 29. All but West Coast, California redwood and Northern hardwoods reported shipments below production. West Coast, redwood, Northern pine and Northern hemlock reported orders above those of corresponding week of 1936; these and Western pine reported shipments above similar week of 1936, and all but Northern hardwood reported production above the 1936 week.

Lumber orders reported for the week ended May 29, 1937, by 443 softwood mills totaled 210,306,000 feet, or 24% below the production of the same mills. Shipments as reported for the same week were 258,049,000 feet, or 7% below production. Production was 278,438,000 feet.

Reports from 100 hardwood mills give new business as 7,496,000 feet, or 26% below production. Shipments as reported for the same week were 9,478,000 feet, or 7% below production. Production was 10,194,000 feet.

Identical Mill Reports

Last week's production of 431 identical softwood mills was 276,887,000 feet, and a year ago it was 226,303,000 feet; shipments were, respectively, 256,990,000 feet and 213,219,000 feet, and orders received, 209,615,000 feet and 189,079,000 feet. In the case of hardwoods, 80 identical mills reported production last week and a year ago 8,527,000 feet and 8,361,000 feet; shipments, 7,787,000 feet and 8,932,000 feet, and orders, 8,430,000 feet and 9,487,000 feet.

Automobile Financing in April

The dollar volume of retail financing for April, 1937, for the 456 organizations amounted to \$181,344,266, an increase of 5.2% when compared with March, 1937; an increase of 0.2% compared with April, 1936, and an increase of 52.8% over April, 1935. The \$182,102,402 shown for wholesale financing for April, 1937, is a decrease of 8.5% from March, 1937; a decrease of 6.3% compared with April, 1936, and an increase of 11.6% over April, 1935. Figures of automobile financing for the month of February, 1937, were published in the May 8 issue of the "Chronicle," page 3088.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financ- ing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thou- sand Dollars	Number of Cars	Volume in Thou- sand Dollars	Number of Cars	Volume in Thou- sand Dollars
Summary for 1937—	456 Ident	ical Orga	nizations	a			
March-----	199,022	424,100	172,409	184,280	106,175	239,920	66,233
April-----	182,102	b449,094	181,344	187,759	108,927	261,335	72,416
Total 4 mos. ended April	667,449	1,402,652	565,354	579,920	336,380	822,732	228,974
1936—							
March-----	158,555	378,230	150,820	172,388	97,778	205,842	53,042
April-----	194,323	446,956	180,926	209,307	119,894	237,649	61,032
Total 4 mos. ended April	593,208	1,299,736	516,734	583,818	332,910	715,918	183,824
1935—							
March-----	149,057	270,099	100,076	120,103	63,953	149,996	36,122
April-----	163,235	320,855	118,663	140,478	75,622	180,377	43,041
Total 4 mos. ended April	517,008	937,614	347,719	411,615	221,181	525,999	122,066
Summary for 1937—	282 Ident	ical Orga	nizations	c—			
March-----	193,720	399,570	163,890	177,805	102,498	221,765	61,392
April-----	176,572	d421,098	171,841	180,764	105,038	240,334	66,802
Total 4 mos. ended April	647,670	1,317,742	536,190	558,717	324,395	759,025	211,795
1936—							
March-----	154,147	356,432	143,515	167,024	94,664	189,408	48,850
April-----	189,480	423,220	172,981	202,995	116,296	220,225	56,685
Total 4 mos. ended April	576,330	1,226,266	492,315	565,747	322,476	660,519	169,838
1935—							
March-----	145,574	254,539	95,184	115,913	61,721	138,626	33,462
April-----	159,930	302,860	113,026	135,811	73,058	167,047	39,967
Total 4 mos. ended April	505,389	883,567	330,781	397,525	213,496	486,042	117,284

a Of these organizations, 37 have discontinued automobile financing. b Of this number 41.8% were new cars, 57.7% were used cars, and 0.5% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number 42.9% were new cars, 56.6% used cars, and 0.5% unclassified.

Lumber Manufacturing During Four Weeks Ended May 29, 1937

We give herewith data on identical mills for four weeks ended May 29, 1937, as reported by the National Lumber Manufacturers Association on June 8:

An average of 535 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended May 29, 1937:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1937	1936	1937	1936	1937	1936
Softwoods.....	1,101,837	959,654	1,014,194	918,218	909,806	860,682
Hardwoods.....	35,941	35,260	31,799	35,414	28,745	34,153
Total lumber.....	1,137,778	994,923	1,045,993	953,632	938,351	894,865

Production during the four weeks ended May 29, 1937, as reported by these mills, was 14% above that of corresponding weeks of 1936. Softwood production in 1937 was 15% above that of the same weeks of 1936 and 120% above the record of comparable mills during the same period of 1935. Hardwood output was 2% above production of the 1936 period.

Shipments during the four weeks ended May 29, 1937, were 10% above those of corresponding weeks of 1936, softwoods showing gain of 10% and hardwoods loss of 10%.

Orders received during the four weeks ended May 29, 1937, were 5% above those of corresponding weeks of 1936. Softwood orders in 1937 were 6% above that of similar weeks of 1936 and 27% above the same weeks of 1935. Hardwood orders showed loss of 16% as compared with corresponding weeks of 1936.

On May 29, 1937, gross stocks as reported by 460 softwood mills were 3,246,451,000 feet, the equivalent of 107 days' average production (three years average, 1934-5-6), as compared with 3,292,520,000 feet on May 30, 1936, the equivalent of 108 days' average production.

On May 29, 1937, unfilled orders as reported by 452 softwood mills were 1,123,568,000 feet, the equivalent of 38 days' average production, compared with 798,583,000 feet on May 30, 1936, the equivalent of 27 days' production.

May Factory Shipments of United States Car Makers Estimated at 535,000 Units

May factory shipments by automobile manufacturers in United States and Canada amounted to 535,000 units, according to the preliminary estimate released June 7 by the Automobile Manufacturers Association. This was 3% under the previous month, but 11% above the volume for the same month of last year.

On the basis of this estimate, the industry's shipments during the first five months of this year amounted to 2,390,924 units—an increase of 12% over the corresponding period of 1936.

The report is summarized below:

May, 1937.....	535,000	Five months 1937.....	2,390,924
April, 1937.....	553,415	Five months 1936.....	2,125,140
May, 1936.....	480,518		

2,698,059 Short Tons of Sugar Received by United States from Off-Shore During First Five Months of Year

The fifth monthly report on the status of the 1937 sugar quotas was issued by the Sugar Section of the Agricultural Adjustment Administration on June 5. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full duty countries, during the five-month period January-May, amounted to 2,698,059 short tons, raw value, said an announcement by the Sugar Section, which added:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii recorded as entered or certified for entry from those areas prior to June 1, 1937. The statistics on full-duty countries include, in addition to the sugar actually entered before June 1, 1937, all quantities certified for entry, including such certified quantities in transit on June 1, 1937. The figures are subject to change after final outturn weight and polarization data for all importations are available.

The report also shows that there was a total of 28,884 short tons of sugar, commercial value, from full-duty countries stored in Customs' custody on June 1 awaiting release against possible increase in the quotas for those countries as the result of increased consumption or reallocation of deficits.

There were 159,228 short tons of sugar, raw value, charged against the quota for the continental sugar cane areas and 497,370 short tons, raw value, against the quota for the continental sugar beet area during the first four months of this year. Data for May are not yet available.

Quotas for the various offshore areas are shown as established by regulations issued Dec. 12, 1936.

The quantities charged against the offshore areas during the first five months of the year are as follows (tons of 2,000 pounds—96 degrees):

(Tons of 2,000 Pounds—96 Degrees)

Area	1937 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba.....	1,922,423	1,203,764
Philippines.....	1,035,742	481,427
Puerto Rico.....	831,508	666,835
Hawaii.....	976,685	329,830
Virgin Islands.....	5,462	1,019
Foreign countries other than Cuba.....	26,610	15,184
Total.....	4,798,430	2,698,059

Direct Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1937 direct-consumption sugar quotas, amounts of direct-consumption sugar admitted during the period January-May, and the amounts which may be admitted for the remainder of the year (in short tons—96-degree equivalent):

Area	1937 Quota	Quantity Charged Against Quota	Balance Remaining
Cuba.....	422,933	281,548	141,385
Puerto Rico.....	126,033	108,616	17,417
Hawaii.....	29,616	5,164	24,452
Philippines.....	80,214	43,497	36,717
Total.....	658,796	438,825	219,971

Full Duty Sugars

A. Charges Against the Quotas for Individual Countries

The 15,184 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first five months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the amounts of sugar which may be admitted from such countries in 1937, the amounts charged against the quotas during the January-May period, and the amounts which may be admitted during the remainder of the year (pounds—96-degree equivalent):

Area	Quantity Which May Be Admitted in 1937	Charged Against Quota	Balance Remaining
Belgium.....	294,308	294,308	0
Brazil.....	1,197	132	1,065
Canada.....	564,205	564,205	0
China and Hongkong.....	288,114	247,091	41,023
Costa Rica.....	20,597	20,597	0
Czechoslovakia.....	263,302	263,302	0
Dominican Republic.....	6,668,480	6,668,480	0
Dutch East Indies.....	211,384	211,384	0
Guatemala.....	334,902	332,754	2,148
Haiti.....	921,614	921,022	592
Mexico.....	6,031,877	178,966	5,852,911
Netherlands.....	217,865	217,865	0
Nicaragua.....	10,221,004	5,413,520	4,807,434
Peru.....	11,114,100	11,114,100	0
United Kingdom.....	350,667	350,667	0
Quotas not used to date x.....	11,952,244	0	11,952,244
Unallotted reserve.....	3,764,140	z3,569,616	194,524
Total.....	53,220,000	30,368,059	22,851,941

x Argentina, 14,577 pounds; Australia, 204; Britain, 204; Colombia, 267; Dutch West Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Salvador, 8,208,542; and Venezuela, 290,002.

z Most of which allotted in accordance with General Sugar Quota Regulations, Series 4, Supplement 1.

B. Full-Duty Sugars in Customs' Custody

The following table shows the total amount of sugar from the full-duty countries stored in Customs' custody as of June 1, 1937, for which applications for certification have been made to the Sugar Section. Such sugars cannot be released from Customs' custody in 1937 unless the full-duty quotas are increased as the result of increased consumption or reallocation of deficits:

* Area and Type of Sugar	*Quantity	*Area and Type of Sugar	*Quantity
Belgium—Refined.....	549,800	Peru—Raw.....	16,741,818
Czechoslovakia—Refined.....	876,420	United Kingdom—Refined.....	1,700,000
Dominican Republic—Raw.....	33,776,018	Total of all sugars.....	57,767,920
Dutch East Indies—Refined.....	327,164	Total refined.....	7,250,084
Guatemala—Refined.....	185,000	Total raw.....	50,517,836
Netherlands—Refined.....	250,000		
Peru—Refined.....	3,361,700		

* In pounds (commercial value).

55% More Refined Sugar Exported by United States During First Four Months of Year Than Same Period Year Ago

Refined sugar exports by the United States during the first four months of 1937 totaled 23,046 long tons, as contrasted with 14,852 tons during the similar period last year, an increase of 8,194 tons, or a little over 55%, according to Lamborn & Co., New York. The firm said:

The refined sugar exports during the January-April period this year went to over 40 different countries. The United Kingdom leads this year with 10,706 tons, being followed by Colombia and Panama, with 5,896 tons, and 1,249 tons, respectively. Last season the United Kingdom with 6,929 tons also headed the list, while Holland and Panama, with 1,364 tons and 1,046 tons, respectively, followed.

Statement of Sugar Statistics of AAA for First Four Months of 1937—Deliveries Above Same Period Year Ago

The Sugar Section of the Agricultural Adjustment Administration issued on June 2 its monthly statistical statement covering the first four months of 1937, consolidating reports obtained from cane refiners, beet sugar processors, importers and others. The Sugar Section commented as follows on the report:

Total deliveries of sugar during the first four months of 1937 amounted to 2,488,683 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 2,252,368 short tons. (The total refiners' deliveries for domestic consumption during 1937 are converted to raw value by using the factor 1.0571, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1935 and 1936.)

Distribution of sugar, in form for consumption, during the period January-April, 1937, was as follows: By refiners, 1,568,830 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 464,832 short tons (Table 2); by importers, 255,687 short tons (Table 3), and by continental can sugar mills, 55,437 short tons (Table 4). These deliveries, converted to raw value, total 2,488,683 short tons.

Stocks of sugar on hand April 30 were as follows: Raw sugar held by refiners, 155,289 short tons; refined sugar held by refiners, 395,442 short tons; refined sugar held by beet factories, 437,546 short tons, and direct consumption sugar held by importers (in terms of refined sugar), 90,036 short tons. These stocks, converted to raw value, equal 1,137,823 short tons as compared with 1,439,346 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners.

The data, which cover the first four months of the year, were obtained in the administration of the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. The statement of charges against the 1937 sugar quotas during the first four months of the year was released on May 5. [This statement was given in "Chronicle" of May 8, page 3088.—Ed.]

The statement of the Sugar Section covering the first four months of the year follows:

SUGAR STATISTICAL REPORTS
Vol. 4, Report 4—Period—January-April, 1937

Table 1

Raw Sugar: Refiners' stocks, receipts, meltings, and deliveries for direct consumption for January-April, 1937*. (In short tons, raw sugar value)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on April 30, 1937
Cuba	42,366	778,559	751,483	1,242	0	68,200
Hawaii	36,369	221,627	239,052	1,308	0	17,636
Puerto Rico	55,862	370,794	385,201	75	0	41,380
Philippines	11,947	300,920	288,597	1,198	0	23,072
Continental x	46,042	99,941	145,924	31	0	28
Virgin Islands	0	1,019	1,019	0	0	0
Other countries	7,099	42,637	44,763	0	0	4,973
Miscellaneous (swellings, &c.)	0	229	229	0	0	0
Total	199,685	1,815,726	1,856,268	3,854	0	155,289

* Compiled in the AAA Sugar Section, from reports submitted on Forms SS 15A by 17 companies representing 22 refiners. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Hender-son; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

x Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

Table 2

Stocks, Production and Distribution of Cane and Beet Sugar by United States Refiners and Processors, January-April, 1937. (In terms of short tons refined sugar as produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1937	249,080	890,208	1,139,288
Production	1,741,006	12,170	1,753,176
Deliveries	x1,594,644	2464,832	2,059,476
Final stocks of refined, April 30, '37	395,442	437,546	832,988

Compiled by the AAA Sugar Section, from reports submitted by refiners and beet sugar factories.

c Revised.

x Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 25,814 tons during the first four months of 1937.

z Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

Table 3

Stocks, Receipts and Deliveries of Direct-Consumption Sugar from Specified Areas, January-April, 1937. (In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Deliveries or Usage	Stocks on April 30, '37
Cuba	x52,051	198,558	182,817	x67,792
Hawaii	0	2,898	2,898	0
Puerto Rico	330	65,839	52,130	14,039
Philippines	3,450	17,276	14,217	6,509
England	5	271	177	99
China and Hongkong	0	69	69	0
Other foreign areas	x1,960	3,016	3,379	x1,597
Total	57,796	287,927	255,687	90,036

Compiled in the AAA Sugar Section from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

x Includes sugar in bond and in customs' custody and control.

Table 4

Deliveries of direct-consumption sugar from continental cane sugar mills.
Deliveries of direct consumption sugar by Louisiana and Florida mills amounted to 55,437 tons, in terms of refined sugar, during the first four months of 1937.

527,000 Bags of Coffee Destroyed by Brazil During Latter Half of May

Destruction of coffee in Brazil during the last half of May more than doubled that during the first half of the month, 527,000 bags being reported burned, the New York Coffee & Sugar Exchange announced that it learned on June 9. Since July 1, 1936, destruction has totaled 9,062,000 bags, bringing the total since 1931 up to 45,650,000 bags.

Production of Flour During May, 1937

General Mills, Inc., summarizes the comparative flour production as totaled for the mills reporting in the following milling centers. These mills annually account for approximately 65% of the total estimated United States flour production.

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of May		11 Months Ended May 31	
	1937	1936	1937	1936
Northwest	987,251	1,267,010	12,547,432	15,323,470
Southwest	1,970,818	1,793,149	23,625,142	20,232,428
Lake, Central and Southern	1,631,792	1,632,967	19,265,565	19,490,429
Pacific Coast	428,563	385,244	4,386,044	4,447,377
Grand total of all mills reporting	5,018,424	5,078,370	59,824,183	59,493,704

World Coffee Consumption on Downward Trend, According to New York Coffee & Sugar Exchange

World consumption of coffee, as measured by disappearance into consuming channels, is running 1,025,568 bags or 4.3% less than during the previous season, deliveries for the 11 months of the crop year, July 1936 through May 1937, totaling but 23,045,606 bags against 24,071,174 bags during the similar 1935-36 period, the New York Coffee & Sugar Exchange reported on June 3. The Exchange's compilation reveals that Brazilian grown coffee delivered during the 11 months totaled but 13,117,518 bags against 15,058,754 bags during the 1935-36 period, a decrease of 1,941,236 bags or 12.9% whereas disappearance of all other growths totaled 9,928,088 bags against 9,012,420 in 1935-36, an increase of

Financial Chronicle

915,668 bags or 10.2%. The Exchange's announcement further said:

Deliveries in the United States were 11,586,606 bags against 12,278,174 bags during the previous season, a decrease of 691,568 bags or 5.6% while in Europe 10,410,000 bags were distributed during the 11 month period against 10,617,000 during the previous season, a decline of 207,000 bags or 1.9%. Brazilian deliveries to other than United States or European points totaled 1,049,000 bags against 1,176,000, a decrease of 127,000 bags or 10.8%.

Brazil's position as compared with all other growths is as follows:

Brazil, United States, 7,002,518 bags against 8,228,754 bags, a decrease of 1,226,236 bags or 14.9%. Brazil, Europe, 5,066,000 against 5,654,000, a decrease of 588,000 bags or 10.4%. All others, United States, 4,584,088 vs. 4,049,420, an increase of 543,668 bags or 13.2%. All other, Europe, 5,344,000 vs. 4,963,000 bags, an increase of 381,000 bags or 7.7%.

Petroleum and Its Products—Pennsylvania Grade Crude Advanced—Connally Bill Extension Passed—Forecasts Renewal of Interstate Control Plan—California Plans to Curtail Production—Crude Production Slumps in Week—Petroleum Stocks Again Rise

Rising demand with the resultant drain on inventories, which are now under last year, was responsible for the 15-cents-a-barrel boost in the prices of Pennsylvania grade crude oil posted by the Joseph Seep Purchasing Agency of the South Penn Oil Co. on June 7, effective immediately. March 31 stocks of Pennsylvania grade crude oil of approximately 4,400,000 barrels compared with nearly 4,500,000 a year earlier; 4,750,000 in 1935, and 5,240,000 barrels in 1934.

Under the new price schedule, Bradford and Allegheny district crudes have been advanced from \$2.67 to \$2.82 a barrel. Southwest Pennsylvania Pipe Lines moved up to \$2.57 a barrel; Eureka Pipe Lines to \$2.52, and Buckeye Pipe Lines to \$2.37. Corning crude remained unchanged at \$1.42 a barrel. Prices of refined products of Pennsylvania crude have been steadily advancing in recent months, lubricating, neutral, bright and cylinder oils all moving higher in the price brackets.

President Roosevelt signed the Act extending the Connally "hot oil" law for two years after the Senate had voted to accept the time limit, insisted upon by the House after the former earlier had voted to make the extension permanent. Inasmuch as the Act expires on June 15, Senator Connally recommended acceptance of the amended version, adding that "the House went on a sit-down strike" and refused to agree to a permanent extension.

A prediction that Congress would ratify "at an early date" a renewed oil compact agreement among five States if President Roosevelt backs the compact resolution was made in Washington on June 7 by W. J. Holloway of Oklahoma City, attorney for the Interstate Oil Compact Commission. "I don't think we shall have any trouble at all," he said. "I have heard that some of the Representatives from the seaboard may not be entirely friendly toward the ratification measure, but all of the oil States are for it and I do not think there is very much opposition."

With California lagging behind other oil States in the march toward higher prices for crude oil, a group of 50 independent producers at a meeting held on June 7 in Los Angeles went on record as favoring a "concerted and conscientious effort" to curtail production of petroleum. The group named a committee of three—Dana Hogan, C. W. Lord and James Michlin—to confer with the Central Committee of California Oil Producers, conservation unit, and the various field committees in an effort to cooperate toward cutting down output and stabilizing production conditions.

Should the latest drive on the part of the independents to cope with the over-production problem be successful, it is assumed that a mark-up in West Coast crude oil prices may reasonably be expected. The June quota of 602,915 barrels set by the Central Committee for June is close to the actual market demand but the steady over-production in a few fields has been sufficient to throw enough excess crude into the market to prevent any move toward higher prices reaching fulfillment. An overwhelming majority of producers in the Wilmington field, which has been the worst offender as far as over-production is concerned, has promised to cooperate with the Central Committee with an eye toward curtailing production in this area.

Although four of the five leading oil producing States produced in excess both of their State quotas and the levels recommended by the United States Bureau of Mines, a net decline of 35,550 barrels from the previous period was accomplished during the week ended June 5. The American Petroleum Institute, placed daily average crude oil output for the Nation at 3,538,150 barrels, which compared with the Bureau of Mines estimate of 3,366,000 barrels for the month and actual production in the like 1936 week of 2,935,450 barrels.

A drop of 18,450 barrels in Oklahoma pared output to 642,350 barrels, which compared with the State and Bureau of Mines' quotas of 625,300 barrels. Texas showed an even sharper decline, but at 1,413,550 barrels—off 19,750 barrels—it was still sharply above the Railroad Commission quota of 1,352,775 and the Federal estimate of 1,354,000 barrels.

California, the only major State to show an increase, turned out 661,400 barrels, a gain of 3,300 barrels, and comparing with 602,915 barrels estimated by the Central Committee of California Oil Producers and 585,900 barrels set

by the Federal agency. Louisiana held unchanged at 246,600 barrels, below both the State quota of 254,650 barrels and the Federal estimate of 252,000 barrels. A dip of 2,700 barrels in Kansas lowered production to 199,950 barrels, which compared with the State and Federal quota of 190,700 barrels.

Stocks of domestic and foreign crude oil held in the United States resumed their upswing, halted in the previous period for the first time since early in 1937, rising 774,000 barrels during the week ended May 29 to 305,745,000 barrels. Domestic stocks rose 884,000 barrels, offsetting a dip of 110,000 barrels in foreign stocks.

The Pennsylvania Legislative Committee investigating the petroleum industry in the State was told on Friday by Howard Pew, President of the Sun Oil Co., that he regarded the investigation as "unnecessary, unwarranted and as calculated only to increase the difficulty of an industry that deserves only the goodwill of the public and the legislative authority of the State."

Mr. Pew prefaced this statement with a detailed analysis of the price structure of the industry and its trade practices, as compared with the national commodity price structure and the price structure of other industries. More than half of the retail price of refined oil products, he pointed out, is governed by factors over which the oil companies have no control.

"The refiner has no responsibility for freight, for the retail dealer's allowance, or for the State and Federal taxes," he declared. "So long as the oil companies operated filling stations of their own and were a factor in retailing, their participation afforded an element of balance in the determination of the retailer's 'spread.'"

Price changes follow:

June 7—South Penn Oil Co. posted a 15-cent a barrel jump in Bradford, Alleghany and other Pennsylvania grade crude oils.

**Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)**

Bradford, Pa.	\$2.82	Eldorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.42	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.20
Mid-Cont'l., Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.40
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—INDIANA STANDARD CUTS GASOLINE PRICES—GASOLINE WAR IN PITTSBURGH BROADENS—MOTOR FUEL STOCKS PARED SHARPLY OVER WEEK-END HOLIDAY—MARCH QUARTER GASOLINE CONSUMPTION UP 14%

Standard of Indiana on June 9 reduced normal tank-wagon and prices to dealers on all grades of gasoline by $\frac{1}{2}$ cent a gallon in Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, the Dakotas and Upper Michigan, effective immediately. The change was necessary to meet competitive conditions in the affected areas.

In addition to these changes, the company also announced that there will be a further reduction of $\frac{1}{2}$ cent in the normal price of third-grade gasoline, giving them a total cut of 1 cent a gallon on that grade. In Lower Michigan, the only reduction is that of $\frac{1}{2}$ cent in the price of third-grade gasoline to dealers. Where prices already are below parity by the amount of the slash, or more, no change will be made.

The "price-war" in Pittsburgh which broke out late in May when scattered price-cutting by independents gained notice, spread over the week-end when major companies operating their own stations joined in the 3-to 4-cent a gallon reductions as a "protective" measure. Representatives of independents and majors were meeting as the week ended to endeavor to establish some means of restoring the 20-cent level effective below the "war" broke loose.

The sharp spurt in consumption of gasoline over the triple week-end Memorial Day holiday was reflected in a decline of 1,264,000 barrels in stocks of finished and unfinished motor fuel during the week ended June 5, the American Petroleum Institute reported. The decline, which carried stocks off to 77,494,000 barrels, would have passed the 2,000,000-barrel mark except for a downward revision by the Institute in its May 29 figures of 740,000 barrels.

Refinery stocks of gasoline slumped 1,442,000 barrels during the holiday week, offsetting an increase of 269,000 barrels in bulk terminal holdings. A dip of 91,000 barrels in holdings of unfinished gasoline brought the net decline to the 1,264,000-barrel figure. Stocks of gas and fuel oils rose 1,263,000 barrels during the first week of June in keeping with the normal seasonal trend, totaling 97,402,000 barrels on June 5. Compared with a year ago, however, these stocks are some 5,000,000 barrels lower.

The 77,494,000-barrel figure for inventories of finished and unfinished gasoline on June 5 was more than 6,000,000 barrels under the record high of more than 83,500,000 barrels set in the final week of March, 1937. The cut in stocks over this period was more than 2½ times equal the drain upon holdings in the comparable period a year ago when stocks dropped only 2,400,000 barrels. Due to the rising demand this year, stocks are equal to 48 days' demand, against 49 days in 1936. The percentage gain in inventories has been running behind the percentage gain in motor fuel consumption.

A gain of 13.3% in gasoline consumption during the first three months of 1937 as compared with a year ago lifted the

total to 4,309,520,000 gallons from 3,845,334,000 gallons. March disappearance of motor fuel gained 14% over the like 1936 month, totaling 1,638,284,000 gallons, against 1,436,264,000 gallons. Only four States showed a decline in demand, with Pennsylvania and New York marking up the sharpest gains.

Curtailment in refinery operations with a 1.9 point dip in the operating rate to 80.9% of capacity also played a part in reducing gasoline stocks during the June 5 period. Daily average runs of crude oil to stills dipped 50,000 barrels to 3,195,000 barrels. Production of cracked gasoline gained 10,000 barrels to a daily average of 740,000 barrels.

Representative price changes follow:

June 5—Major companies operating their own stations in Pittsburgh posted 3-to 4-cent reduction in prices to meet slashes posted by independents earlier in the week.

June 9—Standard of Indiana reduced normal tank-wagon and dealer prices on all grades of gasoline by $\frac{1}{2}$ cent a gallon in Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, the Dakotas, and Upper Michigan. Also the company posted a further cut of $\frac{1}{2}$ cent in third-grade gasoline. In Lower Michigan the only cut was $\frac{1}{2}$ cent in third-grade gasoline.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J.—\$0.07 1/4	Texas.....0.07 1/4	Chicago.....\$0.05 -0.05 1/4
Socony-Vacuum—.08	Gulf.....0.08 1/4	New Orleans.....0.06 1/4-.07
Tide Water Oil Co. 0.08 1/4	Shell Eastern.....0.07 1/4	Gulf ports.....0.05 1/4
Richfield Oil (Cal.) .07 1/4		Tulsa.....0.05 -0.05 1/4
Warner-Quinlan—.07 1/4		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	New York—	North Texas.....\$0.04	New Orleans.....\$0.05 1/4-.05 1/4
(Bayonne).....\$0.05 1/4	Los Angeles.....0.03 1/4-.05	Tulsa.....0.03 1/4-.04	

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C.....\$1.05
Bunker C.....\$1.35	\$1.00-1.25	Phila., Bunker C.....1.35
Diesel 28-30 D.....2.20		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago	Tulsa	-\$0.02 1/4-.03
27 plus.....\$0.04 1/4	28-30 D.....\$0.05 3		

Gasoline, Service Station, Tax Included

z New York.....\$1.19	z Newark.....\$1.16 5	z Buffalo.....\$1.17 5
z Brooklyn.....1.19	Boston.....1.17	Chicago.....1.17

z Not including 2% city sales tax

Preliminary Estimates of Production of Coal for Month of May, 1937

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of May, 1937, amounted to 29,980,000 net tons, compared with 28,684,000 net tons in the corresponding month last year and 26,010,000 tons in April, 1937. Anthracite production during May, totaled 4,204,000 net tons, as against 5,121,000 tons a year ago and 6,736,000 tons in April, 1937. The Bureau's statement follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of May (Net Tons)
May, 1937 (prelim.):				
Bituminous coal.....	29,980,000	25.3	1,185,000	190,355,000
Anthracite.....	4,204,000	25.0	168,200	23,113,000
Beehive coke.....	324,600	26.0	12,485	1,549,900
April, 1937 (revised):				
Bituminous coal.....	26,010,000	25.2	1,032,000	
Anthracite.....	6,736,000	25.0	269,400	
Beehive coke.....	306,400	26.0	11,785	
May, 1936 (revised):				
Bituminous coal.....	28,684,000	25.3	1,134,000	171,614,000
Anthracite.....	5,121,000	25.0	204,800	25,263,000
Beehive coke.....	85,600	26.0	3,292	580,700

a Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Daily Average Crude Oil Output Off 35,550 Barrels in Week Ended June 5

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 5, 1937, was 3,538,150 barrels. This was a loss of 35,550 barrels from the output of the previous week. The current week's figures remained above the 3,366,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during June. Daily average production for the four weeks ended June 5, 1937, is estimated at 3,553,550 barrels. The daily average output for the week ended June 6, 1936, totaled 2,935,450 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended June 5 totaled 1,108,000 barrels, a daily average of 158,286 barrels, compared with a daily average of 177,714 barrels for the week ended May 29 and 158,857 barrels daily for the four weeks ended June 5.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended June 5, compared with a daily average of 36,571 barrels for the week ended May 29 and 16,571 barrels for the four weeks ended June 5.

Reports received from refining companies owning 88.8% of the 4,084,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,195,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 77,494,000 barrels of finished and unfinished gasoline and 97,402 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential cracking capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 740,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calcula- tions (June)	State Allowable June 1	Week Ended June 5, 1937	Change from Previous Week	Four Weeks Ended June 5, 1937	Week Ended June 6, 1936
Oklahoma-----	625,300	625,300	642,350	-18,450	653,350	547,450
Kansas-----	190,700	190,700	199,950	-2,700	199,650	135,150
Panhandle Texas-----		78,031	85,200	-1,900	85,400	60,400
North Texas-----		61,000	73,150	-900	73,500	58,700
West Central Texas-----		65,460	33,050	+100	32,900	25,350
West Texas-----		173,042	201,850	-8,050	207,300	178,050
East Central Texas-----		112,483	126,050	+2,000	123,600	53,250
East Texas-----		462,817	463,250	+1,050	461,850	436,550
Southwest Texas-----		213,667	223,700	-12,650	231,800	153,850
Coastal Texas-----		186,275	207,300	+600	206,150	177,400
Total Texas-----	1,354,000	1,352,775	1,413,550	-19,750	1,422,500	1,143,550
North Louisiana-----			79,000	+250	77,400	79,000
Coastal Louisiana-----			167,600	-250	167,300	147,400
Total Louisiana-----	252,000	254,650	246,600	-	244,700	226,400
Arkansas-----	28,300		28,100	+950	27,450	29,900
Eastern-----	118,200		120,050	+400	118,850	108,650
Michigan-----	38,400		44,400	-50	44,400	32,150
Wyoming-----	51,000		50,850	+1,050	53,100	36,800
Montana-----	15,400		15,200	-200	15,800	17,650
Colorado-----	4,800		3,550	-50	3,650	4,500
New Mexico-----	102,000	114,500	112,150	-50	112,100	72,950
Total East of Calif.-----	2,780,100		2,876,750	-38,850	2,895,550	2,355,150
California-----	585,900	x602,915	661,400	+3,300	658,000	580,300
Total United States-----	3,366,000		3,538,150	-35,550	3,553,550	2,935,450

x Recommendation of Central Committee of California Oil Producers.
Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 5, 1937
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline		Stocks of Gas and Fuel Oil			
	Potential Rate	Reporting	Daily Operated	Finished		Unfin'd of Naptha Distill.				
				Total	P. C. Average	At Re-fineries				
East Coast-----	669	669	100.0	559	83.6	5,548	12,276	1,314	7,060	
Appalachian-----	146	129	88.4	105	81.4	1,309	1,441	221	682	
Ind., Ill., Ky., Okla., Kan., Mo.-----	507	467	92.1	442	94.6	9,343	3,228	1,142	5,223	
Inland Texas-----	449	380	84.6	282	74.2	5,315	2,952	571	3,133	
Texas Gulf-----	355	201	56.6	139	69.2	1,354	120	448	1,551	
La. Gulf-----	793	757	95.5	685	90.5	7,865	207	1,651	6,681	
No. La.-Ark.-----	164	158	96.3	139	88.0	602	456	270	2,053	
Rocky Mtn.-----	91	58	63.7	40	69.0	281	94	79	378	
California-----	89	62	69.7	53	85.5	1,947	---	100	755	
Reported-----	821	746	90.9	490	65.7	10,474	2,225	1,249	67,713	
Estimated-----										
Est. Unreptd-----		3,627	88.8	2,934	80.9	44,038	d22,999	7,045	95,229	
Est. tot. U.S. June 5 '37-----		4,084				2,879	278	255	2,173	
May 29 '37-----		4,084								
U. S. B. of M. June 5 '36-----						3,245	c48,359	c23,008	c7,391	c96,139
			b2,967				41,947	22,035	6,918	102,446

a Estimated on Bureau of Mines basis. b June, 1936, daily average. c Revised. Comparable with week of June 5 but not prior weeks. d On new basis. Stocks as of May 29 comparable with subsequent weeks are: East Coast, 12,356; Ind., Ill., Ky., 2,998; La. Gulf, 540; No. La.-Ark., 82; total United States, 22,730.

Production of Coal During Week Ended May 29, 1937

The United States Bureau of Mines, in its weekly coal report, stated that the production of soft coal during the week ended May 29 is estimated at 7,517,000 net tons. This is an increase of 181,000 tons, or 2.5%, over the output in the preceding week. The output for the corresponding week of 1936 was 6,678,000 tons.

The total production of anthracite in Pennsylvania during the week ended May 29 is estimated at 1,145,000 net tons. Compared with the preceding week, this shows an increase of 99,000 tons, or 9.5%. Production in the corresponding week of 1936 amounted to 1,330,000 net tons.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

Week Ended—	May 29, 1937 d	May 22, 1937 e	May 30, 1936
Bituminous coal: a			
Total, including colliery fuel-----	7,517,000	7,336,000	6,678,000
Daily average-----	1,253,000	1,223,000	1,260,000
Pennsylvania anthracite: b			
Total, including colliery fuel-----	1,145,000	1,046,000	1,330,000
Daily average-----	190,300	174,300	266,000
Commercial production.c-----	1,090,000	996,000	1,267,000
Beehive coke:			
Total for period-----	68,000	74,400	21,900
Daily average-----	11,333	12,400	3,650
Calendar Year to Date-----	1937	1936 f	1929 f
Bituminous coal: a			
Total, including colliery fuel-----	189,519,000	168,170,000	213,884,000
Daily average-----	1,502,000	1,340,000	1,692,000
Pennsylvania anthracite: b			
Total, including colliery fuel-----	g	g	g
Daily average-----	g	g	g
Commercial production.c-----	g	g	g
Beehive coke:			
Total for period-----	1,539,100	566,900	2,683,900
Daily average-----	12,024	4,429	20,968

a Includes lignite, coal made into coke, and local sales. b Includes washery and dredge coal, and coal shipped by truck from authorized operations. Estimates based on railroad car loadings and current production reports furnished through trade association and State sources. c Excludes colliery fuel. d Subject to revision. e Revised. f Adjusted to make comparable the number of working days in the three years. g Comparable data not yet available.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(IN THOUSANDS OF NET TONS)

[The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended—					May Ave. 1923 d
	May 22 1937 p	May 15 1937 p	May 23 1936 r	May 25 1935	May 25 1929	
Alaska-----	2	2	2	2	2	8
Alabama-----	206	100	198	181	334	398
Arkansas and Oklahoma-----	11	8	15	14	48	66
Colorado-----	86	100	64	100	109	168
Georgia and North Carolina-----	1	1	1	1	8	8
Illinois-----	553	516	612	618	837	1,292
Indiana-----	217	218	228	253	309	394
Iowa-----	31	32	44	61	58	89
Kansas and Missouri-----	75	71	93	90	106	131
Kentucky—Eastern	787	783	687	596	844	679
Western	103	123	93	106	210	183
Maryland-----	19	19	26	23	45	47
Michigan-----	1	1	3	7	14	12
Montana-----	39	41	34	40	48	42
New Mexico-----	29	30	22	25	40	57
North and South Dakota-----	20	18	10	14	11	14
Ohio-----	435	443	348	418	405	860
Pennsylvania bituminous-----	2,089	2,084	1,870	1,671	2,743	3,578
Tennessee-----	100	78	72	83	95	121
Texas-----	15	16	14	13	19	22
Utah-----	23	27	26	26	63	74
Virginia-----	232	234	180	166	242	250
Washington-----	26	28	22	15	38	44
West Virginia—Southern a	1,623	1,620	1,532	1,317	1,868	1,380
Northern b-----	541	565	549	475	711	862
Wyoming-----	72	61	74	81	83	110
Other Western States c-----	*	1	*	1	*	5
Total bituminous coal-----	7,336	7,220	6,819	6,397	9,332	10,878

a Includes operations on the N. & W., C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included in "other Western States." * Less than 1,000 tons.

May Production and Shipments of Slab Zinc

The American Zinc Institute on June 5 released the

States declined to 76.2% in the current week, with the strike in that industry largely responsible for the lower level of activity. The publication further reported:

Copper

The feature in copper was the easier tone in London that developed as operators there learned that restriction in output outside of the United States would not be imposed at this time. Inasmuch as the meetings abroad were informal in character, producers did not feel called upon to make any announcement regarding the outcome of the deliberations. At least one of the Rhodesian producers refused to take any action at this time, owing to the meager stocks in official warehouses in London and the attitude of the British authorities in reference to essential raw materials for the rearmament program. The feeling prevails in copper circles that as soon as stocks are brought back to "normal" and signs appear of general weakness in the price structure the question of curtailing production will again be considered by the foreign group.

Cornelius F. Kelley, President of Anaconda, returned from London on June 8. He said consumption of copper in Europe is continuing at what is probably record levels and doubted that governments are hoarding the metal. The greatest percentage of copper consumption abroad, he said, is going into plant expansion and rehabilitation. There is no undue accumulation of copper in the hands of manufacturers, he added.

The May statistics are expected to show an increase in stocks of refined copper abroad. Shipments to consumers in this country may be smaller than in the preceding month, but owing to a falling off in the intake of scrap and perhaps only a moderate gain in mine output, stocks on hand here may show little variation.

Domestic sales for the week amounted to 5,257 tons, bringing the total for the month to date to 6,301 tons. The price held at 14c. Valley. The export quotation dropped below the domestic basis.

Lead

Demand for lead during the week was in fair volume, sales for the period amounting to 4,500 tons, compared with 6,428 in the previous week. The trade believes lead consumers are now anticipating a seasonal let-up and producers therefore do not look for deliveries for June to be as high as in previous months. Consumption, nevertheless, continues at a good rate with numerous demands from small consumers for prompt deliveries.

The lower market in London during the week exerted no influence on the firm views held by producers here. An early settlement of an intake problem by one producer in Idaho may be reached soon. The market continued firm at 6c., New York, the contract settling basis of the American Smelting & Refining Co., and 5.85c., St. Louis. Sales of their own brands in the East were made at a premium by the St. Joseph Co.

Total stocks of lead at the works of smelters and refiners in the United States on May 1 amounted to 200,490 short tons, which compares with 213,007 tons a month previous.

Zinc

There was a fair call for zinc early in the week, resulting in sales of more than 4,500 tons. Later on unsettlement in prices abroad and strike developments in steel plants, business declined in volume. The London price dropped to the point where it again is a threat to the domestic price structure. Fortunately, offerings of zinc for immediate shipment from abroad are light. The quotation here continued at 6.75c., St. Louis.

Tin

Another week of quiet prevailed in the domestic tin market as consumers continued to entertain conservative views because of labor troubles in the steel industry. The price showed little change, holding close to 56c. for the seven-day period.

The London market followed a somewhat irregular trend, but did not react as sharply as some of the other metals. This steadiness, sellers believe, reflects the high rate in world consumption of tin. The International Tin Committee is scheduled to meet in Hague June 11 to establish production quotas for the third quarter, which at present stand at 110%. Chinese tin, 99%, was nominally as follows: June 3, 55.00c.; June 4, 54.875c.; June 5, 55.375c.; June 7, 55.100c.; June 8, 55.00c.; June 9, 54.875c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc	
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis		
June 3	13.775	13.850	56.000	6.00	5.85	6.75		
June 4	13.775	13.750	55.875	6.00	5.85	6.75		
June 5	13.775	13.700	56.375	6.00	5.85	6.75		
June 7	13.775	13.775	56.100	6.00	5.85	6.75		
June 8	13.775	13.700	56.000	6.00	5.85	6.75		
June 9	13.775	13.650	55.875	6.00	5.85	6.75		
Average	13.775	13.738	56.038	6.00	5.85	6.75		

Average prices for calendar week ended June 5 are: Domestic copper f.o.b. refinery, 13.775c.; export copper, 13.808c.; Straits tin, 56.100c.; New York lead, 6.00c.; St. Louis lead, 5.85c.; St. Louis zinc, 6.75c.; and silver, 44.96c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper		Tin, Std.		Lead		Zinc	
	Spot	3M	Electro.	(Bid)	Spot	3M	Spot	3M	Spot	3M
June 3	58 ¹ / ₂	57 ¹ / ₂	63	253 ¹ / ₂	251 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂
June 4	57 ¹ / ₂	56 ¹ / ₂	62	251	249 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂
June 7	59 ¹ / ₂	58 ¹ / ₂	63	253 ¹ / ₂	252 ¹ / ₂	24 ¹ / ₂	24	22 ¹ / ₂	23	
June 8	57 ¹ / ₂	56 ¹ / ₂	62	251	249 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂
June 9	57 ¹ / ₂	56 ¹ / ₂	62	252	250 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	

Prices for lead and zinc are the official prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lbs.).

May Pig Iron Output 3,520,000 Gross Tons

The "Iron Age" reported that despite the strike at plants of three large independent steel companies, production of coke pig iron in May, at 3,537,231 gross tons, showed a slight gain as compared with the 3,391,665 tons in April. The daily rate last month increased almost 1% over that in April, or from 113,055 to 114,104 gross tons. The "Age" further reported:

On June 1 there were 170 furnaces making iron, operating at a rate of 103,960 tons daily, against 187 on May 1, producing 114,665 tons daily.

Twenty-four furnaces were blown out or banked during the month and seven were put in operation. Of the 24 furnaces taken off blast, 20 were at strike-bound plants of Republic Steel, Youngstown Sheet & Tube Co. and Inland Steel Co. The United States Steel Corp. put in two furnaces, merchant producers put three in operation and took one off blast and independent producers put two in.

The number of available furnaces making pig iron has been reduced from 242 to 241 by the dismantling of a Carrie unit of the Carnegie-Illinois Steel Corp.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1932—GROSS TONS

	1932	1933	1934	1935	1936	1937
January	31,380	18,348	39,201	47,656	65,351	103,597
February	33,251	19,798	45,131	57,448	62,886	107,115
March	31,201	17,484	52,243	57,098	65,816	111,596
April	28,430	20,787	57,561	55,449	80,125	113,055
May	25,276	28,621	65,900	55,713	85,432	114,104
June	20,935	42,166	64,338	51,750	86,208	
First six months	28,412	24,536	54,134	54,138	74,331	
July	18,461	57,821	39,510	49,041	83,686	
August	17,115	59,142	34,012	56,816	87,475	
September	19,753	50,742	29,935	59,216	91,010	
October	20,800	43,754	30,679	63,820	96,512	
November	21,042	36,174	31,898	58,864	98,246	
December	17,615	38,131	33,149	67,950	100,485	
12 mos. average	23,733	36,199	43,592	57,556	83,658	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese	
	1937	1936	1937	1936
January	3,211,500	2,025,885	23,060	24,766
February	2,999,218	1,823,706	24,228	24,988
March	3,459,473	2,040,311	27,757	22,725
April	3,391,665	2,403,683	26,765	19,687
May	3,537,231	2,648,401	34,632	18,363
June		2,586,240		15,549
Half year		13,528,226		128,058
July		2,594,268		20,205
August		2,711,721		20,658
September		2,730,393		15,919
October		2,991,887		19,805
November		2,947,365		24,368
December		3,115,037		25,715
Year		30,18,797		254,728

* These totals do not include charcoal pig iron. y Included in pig iron figures

May Steel Shipments Lower than Preceding Month

Shipments of finished steel products by subsidiary companies of United States Steel Corp., for the months of May, 1937 and the first five months of this year, were 1,304,039 tons and 6,345,724 tons respectively.

May, 1937, shipments show a decrease of 39,605 tons from April, but are higher than in May, 1936 by 319,942 tons and the highest of any May since 1929 when shipments were 1,539,738 tons. For the five months of 1937 shipments are 2,200,439 tons above those for the comparable 1936 period, showing an increase of 53%.

Following is a tabulation of the monthly shipments since 1933:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1933	Year 1934	Year 1935	Year 1936	Year 1937
January	285,138	331,777	534,055	721,414	1,149,918
February	275,929	385,500	553,137	676,315	1,133,724
March	256,793	588,209	668,056	783,552	1,414,399
April	335,321	643,009	591,728	979,907	1,343,644
May	455,302	745,064	598,915	984,097	1,304,039
June	603,937	985,337	578,108	886,065	
July	701,322	369,938	547,794	950,851	
August	668,155	378,023	624,497	923,703	
September	575,161	370,306	614,933	961,803	
October	572,897	343,962	686,741	1,007,417	</

April exports of steel, excluding scrap, totaled 243,800 gross tons, the highest since 1921, and believed to be an all-time record for any month since the World War. Scrap exports at 427,886 tons made a new high mark for four months, totaling 1,014,255 tons.

Automobile builders showed the effect of Memorial Day interruption by producing only 110,619 cars last week, a drop of more than 21,000 from the preceding week. General Motors made 48,412 units, about 10,000 less than the week before, Ford 29,240, about steady, and Chrysler 23,000, about 5,000 less.

In consonance with expectations, pig iron producers have opened books for third-quarter delivery at unchanged prices, carrying second-quarter schedules forward another three months.

Decline of scrap prices has almost stopped, due to lack of transactions, prices being largely nominal. The steelworks scrap composite declined 10c. to \$17.50, the smallest downward movement for many weeks. The iron and steel composite is 3c. lower at \$39.86, and the finished steel composite is unchanged at \$61.70.

Reflecting a full week's effect of the strike in the steel industry, the output of ingots for the week ended June 7, is placed at 75% of capacity, according to the "Wall Street Journal" of June 10. This compares with 83% in the previous

week and 92½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 88%, against 89½% in the week before and 89% two weeks ago. Leading independents, including those affected by the labor trouble, are credited with 64%, compared with 78% in the preceding week, and 94% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	<i>Industry</i>	<i>U. S. Steel</i>	<i>Independents</i>
1937	75	-8	64 -14
1936	69½	+1	73 +1
1935	40	-2	42 -2
1934	60	+ ½	70 +2
1933	46	+1½	53 +2
1931	39	-2	38½ -1½
1930	71		67½
1929	96½	+1½	100 + ½
1928	76	-3½	73 -3
1927	74	-1½	71

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 9 member bank reserve balances increased \$75,000,000. Additions to member bank reserves arose from decreases of \$52,000,000 in money in circulation, \$30,000,000 in Treasury deposits with Federal Reserve banks, and \$18,000,000 in Treasury cash other than inactive gold, offset in part by an increase of \$23,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on June 9 were estimated to be approximately \$930,000,000, an increase of \$70,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$886,000,000 on June 9, an increase of \$90,000,000 for the week.

The statement in full for the week ended June 9 in comparison with the preceding week and with the corresponding date last year, will be found on pages 3954 and 3955.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended June 9, 1937, were as follows:

	<i>Increase (+) or Decrease (-)</i>	<i>Since</i>	
	<i>June 9, 1937</i>	<i>June 2, 1937</i>	<i>June 10, 1936</i>
Bills discounted	\$ 14,000,000	-3,000,000	+9,000,000
Bills bought	6,000,000		+3,000,000
U. S. Government securities	2,526,000,000		+96,000,000
Industrial advances (not including \$17,000,000 committm'ts—June 9)	22,000,000		-8,000,000
Other Reserve bank credit	4,000,000	+3,000,000	+2,000,000
Total Reserve bank credit	2,573,000,000		+102,000,000
Gold stock	12,118,000,000	+91,000,000	+1,638,000,000
Treasury currency	2,547,000,000	-1,000,000	+58,000,000
Member bank reserve balances	6,929,000,000	+75,000,000	+1,096,000,000
Money in circulation	6,435,000,000	-52,000,000	+498,000,000
Treasury cash	3,254,000,000	+72,000,000	+706,000,000
Treasury deposits with F. R. bank	85,000,000	-30,000,000	-431,000,000
Non-member deposits and other Fed- eral Reserve accounts	534,000,000	+23,000,000	-71,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

<i>Assets</i>	<i>New York City</i>			<i>Chicago</i>		
	<i>June 9</i>	<i>June 2</i>	<i>June 10</i>	<i>June 9</i>	<i>June 2</i>	<i>June 10</i>
	\$	\$	\$	\$	\$	\$
Loans and investments—total	8,474	8,392	8,917	1,958	1,989	1,903
Loans—total	3,921	3,856	3,427	652	657	521
Commercial, industrial, and agricultural loans:						
On securities	227	227	*	33	32	*
Otherwise secured & unsec'd	1,456	1,433	*	395	395	*
Open market paper	162	160	*	29	29	*
Loans to brokers and dealers	1,168	1,140	1,115	42	43	52
Other loans for purchasing or carrying securities	278	280	*	81	82	*
Real estate loans	131	129	133	14	14	15
Loans to banks	81	74	74	3	8	6
Other loans:						
On securities	248	246	*	22	22	*
Otherwise secured & unsec'd	170	167	*	33	32	*
U. S. Govt. direct obligations	3,062	3,060	3,814	916	942	996
Obligations fully guaranteed by United States Government	441	428	563	95	95	94
Other securities	1,050	1,048	1,113	295	295	292
Reserve with Fed. Res. banks	2,498	2,440	2,335	653	596	696
Cash in vault	51	64	52	29	26	38
Balances with domestic banks	62	70	74	153	166	207
Other assets—net	481	480	510	64	64	74
Liabilities						
Demand deposits—adjusted	6,501	6,359	6,387	1,519	1,498	1,472
Time deposits	724	727	550	451	450	489
United States Govt. deposits	4	23	194	71	74	101
Inter-bank deposits:						
Domestic banks	1,896	1,933	2,408	551	554	592
Foreign banks	537	518	429	7	7	5
Borrowings	14	9	---	---	---	---
Other liabilities	413	399	448	20	20	29
Capital account	1,477	1,478	1,472	238	238	230

* Comparable figures not available.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statement of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 2:

The condition statement of weekly reporting member banks in 101 leading cities shows the following changes for the week ended June 2: An increase of \$42,000,000 in loans; decreases of \$21,000,000 in holdings of United States Government direct obligations and \$42,000,000 in "Other securities"; decreases of \$254,000,000 in demand deposits—adjusted and \$39,000,000 in Government deposits; an increase of \$107,000,000 in deposits credited to domestic banks; and a decrease of \$107,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial, and agricultural loans increased \$22,000,000 in the New York district and \$26,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$14,000,000 in the New York district and \$9,000,000 at all reporting member banks. Loans to others for purchasing or carrying securities increased \$5,000,000. Loans to banks increased \$13,000,000. "Other loans" declined \$4,000,000.

Holdings of United States Government direct obligations increased \$50,000,000 in the New York district, and declined \$22,000,000 each in the Chicago and St. Louis districts, \$13,000,000 in the Philadelphia district and \$21,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined \$3,000,000. Holdings of "Other securities" declined \$23,000,000 in the New York district and \$42,000,000 at all reporting member banks.

Demand deposits—adjusted declined in nearly all districts, the principal decreases being \$100,000,000 in the New York district, \$49,000,000 in the Chicago district, \$33,000,000 in the St. Louis district and \$25,000,000 in the San Francisco district, and the total decline being \$254,000,000. Government deposits declined \$19,000,000 in the New York district and \$39,000,000 at all reporting member banks. Deposits credited to domestic banks increased \$69,000,000 in the New York district, \$16,000,000 in the Cleveland district, \$13,000,000 in the Chicago district and \$107,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks aggregated \$13,000,000 on June 2, an increase of \$9,000,000 being reported by New York banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended May 26, 1937, follows:

<i>Assets</i>	<i>Increase (+) or Decrease (-)</i>		
	<i>June 2, 1937</i>	<i>May 26, 1937</i>	<i>June 3, 1936</i>
Assets			
Loans and investments—total	22,158,000,000	-24,000,000	+10,000,000
Loans—total	9,571,000,000	+42,000,000	+945,000,000
Commercial, industrial, and agricultural loans:			
On securities	561,000,000	y-2,000,000	z
Otherwise secured and unsec'd	3,699,000,000	y+28,000,000	z
Open market paper	483,000,000	y-7,000,000	z
Loans to brokers and dealers in securities	1,333,000,000	+9,000,000	-50,000,000
Other loans for purchasing or carrying securities	720,000,000	+5,000,000	z
Real estate loans	1,161,000,000		+14,000,000
Loans to banks	123,000,000	+13,000,000	+31,000,000
Other loans:			
On securities	715,000,000	+3,000,000	z
Otherwise secured and unsec'd	776,000,000	-7,000,000	z
U. S. Govt. direct obligations	8,287,000,000	-21,000,000	-622,000,000
Obligations fully guaranteed by United States Government	1,156,000,000	-3,000,000	-149,000,000
Other securities	3,144,000,000	-42,000,000	-164,000,000
Reserve with Fed. Res. banks	5,278,000,000	-107,000,000	+684,000,000
Cash in vault	329,000,000	-9,000,000	-40,000,000
Balances with domestic banks	1,766,000,000	-30,000,000	-597,000,000
Liabilities			
Demand deposits—adjusted	15,274,000,000	-254,000,000	+694,000,000
Time deposits	5,231,000,000	+9,000,000	+196,000,000
United States Government deposits	142,000,000	-39,000,000	-604,000,000
Inter-bank deposits:			
Domestic banks	5,139,000,000	+107,000,000	-445,000,000
Foreign banks	560,000,000	+7,000,000	+152,000,000
Borrowings	13,000,000	+9,000,000	+13,000,000

* Comparable figures not available. y May 26 figures not available.

New Plan for Non-Intervention in Spain Reached by Great Britain, France, Germany and Italy—Rebel General Mola Killed in Airplane Accident—Loyalist Planes Bomb Seville

A new agreement to revise the non-intervention pact in the Spanish civil war has been reached by Great Britain, France, Italy and Germany, it was reported in London on June 8. Meanwhile, the war in Spain entered a new phase this week, when Spanish loyalist planes on June 10 bombed the City of Seville, causing numerous deaths and injuries among the civilian population. Loyalists commanders had threatened to resort to bombing of cities under rebel control, as the only means of retaliation for rebel attacks on Madrid, Valencia, Bilbao and other loyalist cities.

The Rebel cause suffered a severe loss on June 3 when General Emilio Mola, Commander of the Nationalist Northern Army and second in rank among Nationalist officers, was killed when an airplane in which he was a passenger crashed in fog against a hill near Briviesca, 25 miles northeast of Burgos, Spain. Four other officers also were killed in the accident.

The Spanish Civil War was last referred to in the "Chronicle" of June 5, pages 3759-60. United Press London advices of June 8, in referring to new non-intervention proposals, said:

The plan as agreed on in principle, it was said, is:

1. Extension of "safety zones" in which warships of the four Powers on neutrality patrol in waters outside Spain might seek shelter for refueling and supplying.
2. Seeking of guarantees from the Spanish belligerents against molestation of patrol vessels.
3. Immediate consultation among the four Powers regarding action to be taken if a patrol ship is attacked.

It was understood that under the plan, warships would have the right to defend themselves in legitimate manner against attack but there would be no right to take reprisals such as the German bombardment of Almeria without previous consultation. The plan is being drafted in final form for submission to the Loyalist and insurgent governments, it was understood.

Fernando de los Rios, Spanish Ambassador to the United States, said on June 7 that the Spanish Loyalists had a newly trained and equipped army of 500,000 men. A Washington dispatch of June 7 to the New York "Herald Tribune" reported his remarks as follows:

The Spanish Ambassador affirmed and emphasized that his Government was in accord with the Anglo-French proposal for the withdrawal of all foreign aid from Spain. If German and Italian aid to the rebels was withdrawn the war would be ended in the near future, he said. Otherwise, he admitted, it might last a long time.

The interview given by the Spanish Ambassador today was his last in Washington before returning to Spain to attend a general conference of important Spanish emissaries abroad called by the Spanish Government. He said he planned to fly directly from Paris to Valencia. He did not know, he said, what the agenda of the conference would be but he assumed that it was to help the Government in determining its diplomatic course.

Senor de Los Rios said that since he came here in October he had observed a great change in American attitudes toward the Spanish civil war.

Owing to misinformation he found at first, he said, much sympathy for the insurgents. In his recent travels through the country, he said, he found that sympathy had largely disappeared, and that most American citizens were sympathetic to the Spanish Government.

He expressed the view that the change in opinion had been brought about largely by the German and Italian intervention, the destruction of Guernica by German flyers and the German bombardment of Almeria.

Germany Lowers Interest on Certain Private Foreign Debts—Sets Rate at 4% Maximum

Germany on May 28 reduced the interest rates on certain private debts abroad to a maximum of 4%, it is learned from Associated Press advices from Berlin, May 28, which went on to say:

An official decree placed that limit on interest payable to foreign creditors whose debts cannot be redeemed at maturity because of Germany's restrictions on currency going out of the country.

It does not apply to those foreign creditors who have agreed to take their money in blocked accounts, or money which must remain in Germany in special accounts.

Officials said many German debtors have been paying higher interest to foreigners than the latter could have obtained in their own countries.

Bulgaria Increases Service on 7% Settlement Loan 1927—Transfers 32½% of July 1 Coupons as Against 27% Jan. 1, 1937

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7% settlement loan 1927, announced that July 1, 1937 coupons off dollar bonds of this loan, presented with an appropriate letter of transmittal, will be paid on or after that date at the rate of \$11.38 per \$35 coupon and \$5.69 per \$17.50 coupon in full settlement for and against surrender of coupons. This represents 32½% of the interest then due, as against payments totaling 27% made in settlement of Jan. 1, 1937 coupons.

Four Officials of Reichsbank Promoted to Full Memberships on Bank's Board

It was reported in Associated Press advices from Berlin, June 2, that Chancellor Adolf Hitler of Germany has promoted four high Reichsbank officials to full membership in the bank's directorate on the recommendation of Economics Minister Hjalmar Schacht. Those promoted, according to the advices, are Otto Schniewind, Max Kretschmann, Rudolf Brinkmann and Karl Blessing.

Statement of Condition of Bank for International Settlements as of May 31

The following bearing on the May 31 statement of condition of the Bank for International Settlements, Basle, Switzerland, issued June 4, is from Basle advices that day appearing in the New York "Times" of June 5:

The monthly statement issued today by the Bank for International Settlements shows that the Bank ended May with funds totaling 698,000,000 Swiss francs, an increase of more than 75,000,000, the greatest that the Bank has known in a long time. All of it came in from deposits from the central banks on their own account, which increased 84,000,000 francs, but which were offset partly by a decline in other items. Gold bar deposits, for example, dropped 5,000,000 francs to a total of nearly 17,000,000 francs.

The Bank, however, put a relatively large part of new funds into gold bars, which rose from 32,000,000 to 51,000,000 francs. Cash, sight and other highly liquid assets increased 37,000,000 francs, while time funds rose only 8,000,000 francs. The remainder went to sundry investments.

The statement for May 31, as compared with April 30, was reported as follows in Associated Press advices from Basle June 4 (figures in Swiss francs at par):

	Assets	May 31	April 30
	Cash:	May 31	April 30
Gold in bars	51,041,078.56	32,234,941.93	
On hand and on current account with banks	42,643,276.86	32,694,813.58	
Sight funds at interest	43,556,388.90	25,233,908.64	
Rediscountable bills and acceptances:			
1. Commercial bills and bankers acceptances	117,834,322.46	106,654,185.67	
2. Treasury bills	131,417,085.45	133,379,366.18	
Time funds at interest:			
Not exceeding three months	21,898,463.86	26,138,117.77	
Between three and six months	14,280,586.24	1,666,384.91	
Total	36,179,050.10	27,804,502.68	
Sundry bills and investments:			
1. Maturing within three months:			
(a) Treasury bills	17,899,339.37	21,605,115.54	
(b) Sundry investments	86,706,566.47	99,450,911.63	
2. Between three and six months:			
(a) Treasury bills	15,497,572.75	10,281,695.08	
(b) Sundry investments	68,783,527.48	48,480,773.12	
3. Over six months:			
(a) Treasury bills	80,410,129.07	77,449,299.76	
(b) Sundry investments	4,576,843.58	5,779,407.02	
Total	273,873,978.72	263,047,202.15	
Other assets:			
1. Guarantee of central banks on bills sold	1,319,188.03	1,301,533.10	
2. Sundry items	354,702.56	399,720.64	
Total	1,673,890.59	1,701,253.74	
Total assets	698,219,071.64	622,750,174.57	
	Liabilities		
Capital paid up	125,000,000.00	125,000,000.00	
Reserves:			
1. Legal reserve fund	4,237,607.60	3,784,029.10	
2. Dividend reserve fund	6,315,304.73	6,091,706.43	
3. General reserve fund	12,630,609.44	12,183,412.83	
Total	23,183,521.77	22,059,148.36	
Long-term commitments:			
1. Annuity trust account deposits	152,911,250.00	153,280,000.00	
2. German Government deposit	76,455,625.00	76,640,000.00	
3. French Government deposit (Saar)	1,360,100.00	1,368,100.00	
4. French Government guarantee fund	41,482,939.29	41,726,938.64	
Total	272,209,914.29	273,015,038.64	
Short-term and sight deposits (various currencies):			
1. Central banks for their own account:			
(a) Between three and six months	12,889,168.29	103,744,036.85	
(b) Not exceeding three months	155,203,945.52	31,143,344.21	
(c) Sight	47,666,609.59		
Total	215,759,723.40	134,887,381.06	
2. Central banks for account of others:			
Sight	3,517,024.36	4,268,425.10	
3. Other depositors:			
(a) Not exceeding three months	8,329.91	8,377.92	
(b) Sight	428,087.51	353,532.25	
Total	436,417.42	361,910.17	
Sight deposits (gold):	16,640,819.92	21,687,556.80	
Profits allocated for distribution June 1, 1937:			
1. Dividend to shareholders at rate of 6% annually as determined in national currencies	7,482,613.69		
2. Participation of long-term depositors per Article 53 (E) statutes	445,390.29		
Total	7,928,003.98		
Miscellaneous:			
1. Guarantee on commercial bills sold	1,388,519.09	1,359,449.95	
2. Sundry items	32,155,127.41	40,111,264.49	
Total	33,543,646.50	41,470,714.44	
Total liabilities	698,219,071.64	622,750,174.57	

City of Buenos Aires, Argentina, Files Registration Statement Under Securities Act for \$13,500,000 of External Conversion Loan 4½% Bonds—Plans to Retire Three Issues

The Municipality of the City of Buenos Aires (Argentine Republic) filed on June 9 a registration statement (No. 2-3226) under the Securities Act of 1933, covering \$13,500,000 City of Buenos Aires sinking fund external conversion loan 4½% bonds, it was announced by the Securities and Exchange Commission on June 9. The Commission said:

The proceeds of the bonds are to be used to redeem at par, exclusive of accrued interest, the following:

City of Buenos Aires external sinking fund 6% gold bonds, series C2; City of Buenos Aires external sinking fund 6% gold bonds series C3; City of Buenos Aires external 31½ year 6½% sinking fund gold bonds 1924 series 2B.

The proceeds will also be used for payment on account of interest on the above bonds from the date of the delivery of the bonds being registered, to the first redemption dates after this registration statement becomes effective, on which date the bonds subject to redemption may be redeemed.

The offering price, the names of the underwriters, and underwriting discounts, are to be supplied by amendment as is the amount to be redeemed of the outstanding bonds.

The Commission also noted:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

Uruguay to Make Offer to Holders of Dollar Bonds—Plan Provides Increased Payments and Amortization

Dr. Cesar Charlone, Minister of Finance of Uruguay, and Jose Richling, Uruguayan Minister to the United States, issued an announcement June 9 which said that as a result of negotiations carried on with the Foreign Bondholders Protective Council, Inc., the Government of Uruguay is making an offer to holders of its dollar bonds. "Under this offer," the announcement said, "a definite program of partial interest payments is worked out, higher than the unilateral and temporary debt service payments which have been made in recent years, and amortization also is provided." The announcement continued:

Under the plan, holders of the 5% bonds, due 1952, will receive 3 1/4% interest; amortization will amount to 1/4 of 1% in 1938 and 1939 and 1% from 1940 on. The 6% bonds, due 1960 and 1964, will receive 3 1/4% interest and 3/4 of 1% amortization in 1938 and 1939; 4% interest and 1% amortization in 1940 to 1943 and 4 1/4% interest and 1% amortization from 1944 on. The 8% bonds, due 1946, will receive 4% interest and 1/2 of 1% amortization in 1938 and 1939; 4 1/4% interest and 1% amortization in 1940 to 1943 and 4 1/4% interest and 1% amortization from 1944 on.

The former offer to bondholders will be made shortly.

Coupons on the Uruguayan dollar bonds in the past two or three years have been paid at the rate of 3 1/4%, regardless of original coupon.

Registration of 161 New Issues Under Securities Act Effective During April—Six Reorganization and Exchange Issues Also Became Effective

Analysis of statements registered under the Securities Act of 1933 indicates that new securities with estimated gross proceeds of \$288,076,000 became fully effective during April, it was announced by the Securities and Exchange Commission on May 30. This total, the Commission pointed out, is the smallest since November, 1936, and compares with \$469,907,000 for March, 1937, and with \$751,013,000 for April, 1936. The Commission explained that included in the amounts for April and March of this year and April of a year ago are securities which have been registered but are intended for purposes other than cash sale for the account of the registrants, approximately as follows:

	April, 1937	March, 1937	April, 1936
Reserved for conversion of issues with convertible features	\$30,548,000	\$31,852,000	\$49,912,000
Reserve for the exercise of options	15,989,000	10,013,000	2,219,000
Reserve for other subsequent issuance	81,000	741,000	5,466,000
Registered for the "account of others"	59,227,000	25,500,000	—
To be issued in exchange for other securities	25,648,000	62,454,000	—
To be issued against claims, other assets, &c.	2,613,000	153,000	—
Total	\$134,106,000	\$130,713,000	\$57,597,000

"The April registrations were characterized by the small aggregate of bonds, notes and debentures, and the large number of small stock issues, that were made available for public sale," said the SEC in its announcement of May 30, adding:

Registration of fixed-interest bearing securities was only slightly over \$90,000,000, representing the lowest amount, both in dollars and in per cent, registered for bonds, debentures and short-term notes since the resumption of activity in the corporate capital markets in March of 1935. It should be noted that more than one-third of the senior security registrations was accounted for by an issue of the Argentine Republic, reducing domestic issues of this type to \$58,691,000.

The chief indicated use of the net proceeds of all types of securities to be offered for cash sale was the repayment of indebtedness, toward which almost one-half of the net funds was to be applied. Additions to working capital and to plant and equipment were to absorb about two-fifths of the net proceeds.

A total of 161 issues of securities were registered through the 97 registration statements for new securities declared fully effective during the month. Thirty-six of the issues represented stock-purchase warrants or common stock issues completely reserved against the exercise of conversion privileges of other securities. The average size of the 125 other issues registered during the month was \$2,028,000 per issue, about one-half of the average obtaining during the whole of 1936 and the first quarter of 1937.

Common stock issues effectively registered during April accounted for 48.4% of the aggregate of the month's registrations, while preferred stocks represented 17.2% of the total. Fixed-interest bearing securities amounted to 31.2% of the total registrations.

Registrations for companies in the manufacturing field accounted for 55.5% of the April aggregate and those in the merchandising business for 13.1%. The utility companies, which for the past two years had registered a substantial portion of each monthly total, accounted for only 3.6% of the April aggregate.

Approximately \$134,106,000, or 46.5% of the securities effectively registered during the month were intended for purposes other than immediate cash sale for the account of the registrants. Of this total, about \$59,227,000 were registered "for the account of others;" \$30,548,000 were reserved for conversion of securities having convertible features; \$15,989,000 were reserved for the exercise of options; \$25,648,000 were registered for exchange of other securities; and \$2,694,000 were registered for the direct acquisition of tangible assets, the payment of selling commissions and claims and for other purposes.

After deducting the above amounts, there remained \$153,970,000 of registered securities to be offered for sale for the account of the registrants. Of these securities, \$149,827,000 represented issues of already established enterprises while \$4,143,000 were initial offerings of newly organized companies. In connection with the sale of the securities, the registrants estimated that expenses of 6.4% would be incurred: 1% for the miscellaneous expenses of flotation and issuance and 5.4% for commissions and discounts to underwriters and agents. This latter figure reflects the

relatively high charges involved in the distribution of common stock issues which represented 33% of the securities proposed to be offered for sale for cash for the account of the registrants. After deduction of such expenses, the registrants estimated that they would retain, as net proceeds, \$144,061,000.

Notwithstanding the small amount of fixed-interest securities that were registered, the chief proposed use of the net proceeds was the repayment of indebtedness, toward which \$70,351,000 or 48.9% of the net funds which the registrants estimated they would realize from the sale of their securities, were to be applied. Of this amount, \$30,206,000 was proposed for the refunding of obligations of the Argentine Republic. Next in importance was the increase of "new money;" \$34,821,000, or 24.2%, of net proceeds were to be used for additional working capital and \$20,469,000, or 14.2%, were to be expended in the enlargement of plant and equipment. In addition, 4.5% of the proceeds was to be used for the retirement of outstanding preferred stock issues; 4.2% for the purchase of securities for investment; 3.5% for the purchase of securities for affiliation, and 0.5% for various other purposes.

Nearly three-fourths of the \$153,970,000 of securities proposed for cash offering for the account of the registrants was underwritten, while 16.9% was to be offered by various selling agents and 8.9% was to be offered by the registrants themselves. The registration statements indicated that 65.5% of the securities was to be offered to the public generally, 29.5% to the registrants' own security holders, and 5% "special" persons.

Among the large issues for which registration statements became effective during the month were: Argentine Republic, \$35,000,000, sinking fund external conversion loan 4% bonds, due 1972; Southern New England Telephone Co., \$16,000,000 30-year 3 1/4% debentures, due 1966; Simons Co., \$10,000,000 4% convertible debentures, due 1952; and the A. E. Staley Manufacturing Co. registration of 570,000 shares of common stock and 75,000 shares of \$5 series cumulative preferred stock.

Common stock issues effectively registered during April amounted to \$139,397,000 or 48.4% of the month's aggregate registrations. Preferred stock issues accounted for 17.2% of the month's figure; secured bond issues, 18.1%; debenture issues, 12.8%; short-term notes, 0.3%; and certificates of participation and warrants, 3.2%.

The average size of the issues registered during April was unusually small. Common stock issues (exclusive of such stock as was reserved for conversion of other issues) averaged \$1,652,000 per issue; preferred stocks, \$1,414,000; secured bonds, \$4,350,000; debentures, \$3,682,000; and short-term notes, \$1,000,000. The average for 125 issues (exclusive of 36 issues of warrants and of common stock reserved for conversion) was \$2,028,000.

TYPES OF NEW SECURITIES INCLUDED IN 97 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING APRIL, 1937

Type of Security	No. of Issues	No. Units of Stock, &c.: Face Amount of Bonds, &c.	Gross Amount 1937	Per Cent of Total		
				April, 1937	March, 1933	April, 1936
Common stock	78	\$17,769,090	\$139,396,970	48.4	49.2	22.5
Preferred stock	35	1,937,579	49,496,615	17.2	7.7	7.2
Certificates of participation, beneficial interest, warrants, &c.	25	5,159,936	9,166,688	3.2	3.5	4.7
Secured bonds	12	56,100,000	52,198,000	18.1	35.0	50.5
Debentures	10	36,700,000	36,817,714	12.8	4.6	15.1
Short-term notes	1	1,000,000	1,000,000	0.3	—	—
Total	161	—	\$288,075,987	100.0	100.0	100.0

The Commission also said on May 30 that in addition to the new issues, four statements covering six issues were registered in connection with the issuance of certificates of deposit and voting trust certificates. These registered statements covered securities having an approximate market value of \$5,978,039. The Commission presented the following compilation:

THE TYPES OF SECURITIES INCLUDED IN 4 REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING APRIL, 1937

Type of Security	No. of Issues	Approximate Market Value x		
		April, 1937	March, 1937	April, 1936
Common stock	1	\$3,250,000	\$4,868	\$2,301,200
Preferred stock	2	1,515,334	486,778	—
Certificate of participation, beneficial interest, &c.	—	—	4,000,000	—
Secured bonds	1	312,000	65,000,000	260,967
Debentures	—	—	1,216,946	—
Short-term notes	—	—	—	—
Certificates of deposit	2	900,705	725,000	23,654,489
Voting trust certificates	—	—	249,490	—
Total	6	\$5,978,039	\$71,683,082	\$26,216,656

* Refers to securities to be issued in exchange for existing securities. x Represents actual market value or 1-3 of face value where market was not available.

SEC to Issue Daily Figures on Odd-Lot Deals on New York Stock Exchange

The Securities and Exchange Commission announced on June 10 the publication of daily figures on odd-lot transactions in stocks, rights, and warrants by odd-lot dealers and specialists on the New York Stock Exchange. The figures, the Commission explained, represent the number of shares purchased and sold in odd lots by odd-lot dealers and specialists. Odd-lot purchases by odd-lot dealers and specialists are equivalent to odd-lot sales by their customers, and odd-lot sales by odd-lot dealers and specialists are equivalent to odd-lot purchases by their customers, said the Commission's announcement, which added:

Preliminary figures, subject to revision, will be available daily at the offices of the Commission in Washington, but will not be published in mimeograph form except weekly. A weekly release will contain the daily figures as corrected and will also report the value of shares purchased and sold in odd lots. The daily preliminary figures will be available approximately 48 hours after the close of each day's trading. Each weekly release will be ready for distribution a few days after the end of the week covered by the figures.

The promptness with which the Commission is able to make these figures available is possible only through the close cooperation of the three odd-lot dealer firms and the three specialists firm which deal in odd lots on the New York Stock Exchange.

Market Value of Bonds Listed on New York Stock Exchange June 1 Above May 1

On June 7 the New York Stock Exchange issued the following announcement showing the total market value of listed bonds on the Exchange on June 1:

As of June 1, 1937, there were 1,395 bond issues aggregating \$47,045,129,-044 par value listed on the New York Stock Exchange, with a total market value of \$44,170,837,675.

On May 1, 1937, there were 1,407 bond issues aggregating \$47,058,334,548 par value listed on the Exchange, with a total value of \$43,920,389,575.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	June 1, 1937		May 1, 1937	
	Market Value	Aver. Price	Market Value	Aver. Price
	\$	\$	\$	\$
U. S. Govt. (incl. States, cities, &c.)	25,653,095,782	103.96	25,415,299,702	103.00
Foreign government	2,260,626,737	68.42	2,235,276,425	67.52
Autos and accessories	21,030,440	106.82	21,184,044	107.54
Financial	206,355,474	101.09	204,839,234	100.35
Chemical	95,813,333	101.46	96,180,435	101.85
Building	32,565,179	90.31	33,151,088	91.83
Electrical equipment manufacturing	12,209,400	105.00	12,151,260	104.50
Food	264,189,424	101.94	264,193,888	101.57
Rubber and tires	158,360,238	104.61	157,584,869	104.09
Amusements	89,652,511	97.30	77,869,912	97.79
Land and realty	13,504,371	54.57	14,164,366	57.26
Machinery and metals	47,867,320	98.06	47,790,815	97.67
Mining (excluding iron)	141,150,816	68.03	142,732,265	67.77
Petroleum	446,684,035	96.40	445,296,961	95.93
Paper and publishing	65,232,178	100.05	68,206,564	96.42
Retail merchandising	21,578,159	95.88	22,684,141	96.98
Railway and equipment	8,820,582,316	81.56	8,842,057,890	81.74
Steel, iron and coke	539,664,021	100.18	541,738,630	100.81
Textile	3,820,517	42.01	3,939,092	43.32
Gas and electric (operating)	2,286,104,680	102.28	2,288,853,668	102.08
Gas and electric (holding)	173,939,481	88.65	178,606,671	91.03
Communication (cable, tel. & radio)	1,013,459,782	102.41	1,005,280,716	101.59
Miscellaneous utilities	317,742,875	63.59	332,541,601	66.54
Business and office equipment	21,400,000	107.00	21,300,000	106.50
Shipping services	19,343,613	62.52	20,188,528	65.25
Shipbuilding and operating	17,223,750	75.00	17,439,349	75.94
Leather and boots	4,595,984	104.68	4,563,228	104.04
Tobacco	43,142,610	124.54	42,647,237	123.11
U. S. companies operating abroad	193,714,176	63.79	197,023,421	63.70
Foreign cos. (incl. Cuba & Canada)	1,175,859,723	71.06	1,159,828,752	70.17
Miscellaneous business	10,278,750	102.79	5,775,000	105.00
All listed bonds	44,170,837,675	93.89	43,920,389,575	93.33

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1935—					
June 1	39,617,835,876	90.62	July 1	41,618,750,056	94.24
July 1	39,864,332,759	91.62	Aug. 1	41,685,172,818	94.78
Aug. 1	39,457,462,834	91.71	Sept. 1	42,235,760,556	95.39
Sept. 1	39,061,593,570	90.54	Oct. 1	43,305,464,747	95.79
Oct. 1	38,374,693,665	89.93	Nov. 1	43,179,898,054	95.92
Nov. 1	38,170,537,291	90.24	Dec. 1	43,679,640,206	97.01
Dec. 1	38,464,704,863	91.08	1936—		
Jan. 1	39,398,759,628	91.85	Jan. 1	45,053,593,776	97.35
Feb. 1	40,347,862,478	93.59	Feb. 1	45,113,047,758	98.83
Mar. 1	40,624,571,422	94.44	Mar. 1	45,007,329,915	96.64
Apr. 1	41,807,142,328	94.47	Apr. 1	44,115,628,647	93.88
May 1	41,524,856,027	93.90	May 1	43,920,389,575	93.33
June 1	39,648,252,468	93.83	June 1	44,170,837,675	93.89

Offering of Refunding Issue of \$475,000 of 3 1/4% Bonds of Pennsylvania Joint Stock Land Bank—Similar Amount of 5% Bonds Called for Redemption July 1

The Pennsylvania Joint Stock Land Bank of Philadelphia announces that it has called for redemption on July 1, 1937, at par, \$475,000 principal amount of its 5% coupon and registered bonds. Simultaneously, announcement is made by R. K. Webster & Co., Inc. of the formal offering of \$475,000 of 3 1/4% coupon bonds of the bank. The bonds which mature in five years and are callable in two years, are priced at 100. This refinancing effects a net saving of \$8,313 and a total saving per annum of \$30,963 on the refunding completed to date, according to the bankers.

Market Value of Listed Stocks on New York Stock Exchange June 1, \$57,323,818,936, as Compared with \$57,962,789,210 May 1—Classification of Listed Stocks

As of June 1, 1937, there were 1,230 stock issues aggregating 1,389,161,194 shares listed on the New York Stock Exchange with a total market value of \$57,323,818,936, the Exchange announced on June 3. This compares with 1,232 stock issues, aggregating 1,386,653,884 shares, listed on the Exchange May 1, with a total market value of \$57,962,789,-210, and with 1,191 stock issues aggregating 1,338,740,698 shares with a total market value of \$49,998,732,557 on June 1, 1936. The Stock Exchange, in its announcement of June 3, stated:

As of June 1, 1937, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$1,152,212,988. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 2.01%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of May 1, 1937, New York Stock Exchange member total net borrowings on collateral amounted to \$1,187,-279,384. The ratio of these member total borrowings to

Financial Chronicle

the market value of all listed stocks, on that date, was therefore 2.05%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	June 1, 1937		May 1, 1937	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories	4,388,609,567	38.81	4,511,633,911	39.97
Financial	1,454,433,366	23.21	1,482,780,633	23.68
Chemicals	6,297,139,340	74.69	6,174,998,383	73.25
Building	875,925,313	42.21	897,108,769	43.25
Electrical equipment manufacturing	2,203,516,743	58.02	2,223,431,654	58.55
Foods	3,400,834,504	37.84	3,422,043,787	38.09
Rubber and tires	543,281,373	54.18	561,541,598	56.04
Farm machinery	1,028,702,653	91.50	1,007,926,049	89.65
Amusements	457,923,891	28.39	467,623,012	29.01
Land and realty	53,826,918	10.73	58,877,176	11.74
Machinery and metals	2,327,695,052	38.27	2,325,692,725	38.63
Mining (excluding iron)	2,467,792,397	41.30	2,358,233,241	39.60
Petroleum	6,800,542,144	36.06	6,863,885,736	36.40
Paper and publishing	579,030,621	32.87	604,347,213	34.31
Retail merchandising	2,752,967,685	39.33	2,886,899,432	41.23
Railways and equipments	5,638,327,458	47.82	5,764,656,689	49.13
Steel, iron and coke	3,202,997,031	67.65	3,286,797,626	70.18
Textiles	306,602,410	27.96	315,183,167	28.74
Gas and electric (operating)	2,022,886,281	28.76	2,142,357,319	30.45
Gas and electric (holding)	1,503,107,575	15.47	1,577,498,465	16.23
Communications (cable, tel. & radio)	3,707,589,231	98.79	3,662,597,823	97.59
Aviation	196,417,712	18.39	206,334,175	19.44
Business and office equipment	341,847,133	15.40	366,133,808	16.49
Shipping services	461,504,885	40.93	458,551,482	40.77
Ship operating and building	17,258,886	8.24	18,389,180	8.78
Miscellaneous businesses	49,029,217	16.19	52,643,115	17.38
Leather and boots	128,094,309	21.86	133,478,657	22.81
Tobacco	234,636,973	35.84	235,210,693	35.93
Garments	1,599,288,426	60.09	1,614,286,861	60.66
U. S. companies operating abroad	40,911,929	34.25	42,108,857	35.25
Foreign companies (incl. Cuba & Can.)	927,667,738	28.96	943,667,662	29.63
All listed stocks	57,323,818,936	41.27	57,962,789,210	41.80

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1935—					
June 1	34,545,762,904	\$26.50	June 1	\$49,998,732,557	\$37.35
July 1	36,227,609,618	27.78	July 1	50,912,398,322	38.00
Aug. 1	38,913,092,273	29.76	Aug. 1	54,066,925,315	40.30
Sept. 1	39,800,738,378	30.44	Sept. 1	54,532,083,004	40.56
Oct. 1	40,479,304,580	30.97	Oct. 1	55,105,218,329	40.88
Nov. 1	43,002,018,069	32.90	Nov. 1	58,507,236,527	43.36
Dec. 1	44,950,590,351	34.34	Dec. 1		

could not be exempt under the former Section 5(c) or the present Section 3(a)(11), despite the fact that the issuer, a New York corporation, had in the first instance sold the entire issue to underwriting houses resident in New York State. The bonds could not be considered to have been "sold" until they had reached the hands of purchasers buying for investment and not with a view to further distribution or for purposes of resale.

From these general principles it follows that if during the course of distribution any underwriter, any distributing dealer (whether or not a member of the formal selling or distributing group), or any dealer or other person purchasing securities from a distributing dealer for resale were to sell such securities to a non-resident, the exemption would be defeated. Moreover, since under Section 3(a)(11) the exemption is applicable only if the entire issue is distributed under the circumstances specified, any such sales to a non-resident in connection with the distribution of the new issue would destroy the exemption as to all securities which are a part of that issue. This is true regardless of whether such sales are made directly to non-residents or indirectly through residents who purchased with a view to resale and thereafter sold to non-residents; and it would furthermore be immaterial that the sales might be made without use of the mails or instruments of interstate commerce, or by persons themselves exempt from the registration and prospectus requirements, and might therefore, as isolated transactions, involve no violation of the Securities Act. Any such sales to non-residents, however few, and even though legal in themselves, would preclude compliance with the conditions of Section 3(a)(11), and would render the exemption unavailable for that portion of the issue sold to residents through use of the mails.

On the other hand, securities which have actually come to rest in the hands of resident investors—persons purchasing for investment and not with a view to further distribution or for purposes of resale—may be resold by such persons, whether directly or through dealers or brokers, to non-residents without in any way affecting the exemption of the issue. The relevance of any such resales to the existence or non-existence of the exemption would consist only in the evidentiary light which such resales might cast upon the question whether the securities had in fact come to rest in the hands of resident investors. If the securities were resold but a short time after their acquisition, this fact, although not conclusive, would strengthen the inference that their original purchase had not been for investment, and that the resale therefore constituted a part of the process of primary distribution; and a similar inference would naturally be created if the seller were a security dealer rather than a non-professional.

The foregoing general outline will indicate that, as many people fail to appreciate, the so-called "intrastate exemption" is not in any way dependent upon absence of use of the mails or instruments of transportation or communication in interstate commerce in the distribution. Section 3(a)(11) provides in effect that if the residence of the purchasers, the residence or place of incorporation of the issuer, and the place in which the issuer does business are all confined to a single State, the securities are exempt from the operation of Section 5 of the Act. Securities thus exempt may without registration be offered and sold through the mails, may be made the subject of general newspaper advertisement (provided the advertisement is appropriately limited to indicate that offers to purchase are solicited only from, and sales will be made only to, residents of the particular State involved), and may even be delivered in interstate commerce to the purchasers, if such purchasers, though resident, are temporarily out of the State or should direct delivery to some non-resident agent or custodian. Similarly, subject to the general prohibitions of the Act against the use of false or misleading statements or omission in selling literature, securities exempt under Section 3(a)(11) may be offered without compliance with the formal prospectus requirements applicable to registered securities. Exemption under Section 3(a)(11), if in fact available, removes the securities from the operation of all provisions of the Act except those of Sections 12(2) and 17.

In conclusion, I should like to stress once more the fact that Section 3(a)(11) is designed to apply only to such types of distributions as are genuinely local in character. From a practical point of view, the provisions of that section can exempt only issues which in reality represent local financing by local industries, carried out purely through local purchasing. In distributions not of this type the requirements of Section 3(a)(11) will be extremely difficult, if not impossible, to fulfill. Consequently, any dealer proposing to participate in the distribution of an issue claimed to be exempt under Section 3(a)(11), or to deal in such an issue within a year after its first public offering, should examine the character of the issue and the proposed or actual manner of its offering with the greatest care in order to satisfy himself that the distribution will not, or did not, involve the making of any sales to non-residents. Otherwise the dealer, even though his own sales may be carefully confined to resident purchasers, may subject himself to serious risk of civil liability under Section 12(1) of the Act for selling without prior registration a security not in fact entitled to exemption from registration.

Decline of About \$700,000,000 in Excess Reserves with Final Increase May 1 of 14 2-7% in Member Banks Reserve Requirements—Little Change However in Member Banks Reserves at Reserve Banks According to June "Bulletin" of Governors of Reserve System—Shift in Holdings of Government Securities

In the Federal Reserve "Bulletin" for June, issued June 8, the effect of the final increase of 14 2-7% on May 1 in member banks reserve requirements is discussed, and it is stated that in consequence excess reserves declined by about \$700,000,000. It is also noted that after the May 1 increase in reserve requirements, member banks held excess reserves of more than \$900,000,000 or about 16% of required reserves. Recent changes in bank deposits are also commented upon in the review of the month contained in the "Bulletin," and it is observed that "since the beginning of 1937 there has been some decline in the total amount of member bank deposits accompanied by important shifts in the distribution of deposits." The declines occurred principally, says the Bulletin "in deposits of the United States Government and in interbank balances." From the "Bulletin" we quote as follows:

Recent Banking Developments

On May 1 the final increase of 14 2-7% in member bank reserve requirements went into effect, and as a consequence excess reserves declined by about \$700,000,000, although the total volume of member bank reserves at Federal Reserve banks showed little change. In connection with the final

increase in requirements there was some shifting of reserves among member banks, effected principally by withdrawals of interbank deposits and in small part by interbank borrowings. Open-market rates on bankers' acceptances and the average rate on weekly sales of Treasury bills declined slightly in May, while other open-market money rates and rates on customers' loans showed little or no change. High-grade bond prices, which declined sharply in March and early April, advanced somewhat in May, while stock prices declined further.

Total deposits at weekly reporting member banks continued to decrease in April and May, reflecting declines in bankers' balances and in United States Government deposits. Other deposits, which had declined somewhat in March, increased slightly in the following weeks. Sales of securities by banks have been the most important factor in accounting for the decrease in deposits in recent months. Member bank holdings of United States Government obligations continued to decline at New York City banks during April and May, but the decline was less rapid than in earlier months, and holdings of other reporting banks showed little change. Commercial loans by banks increased further, although after the first week of April the rapid growth of previous weeks slackened.

Reserve Position of Member Banks

After May 1 increase in reserve requirements member banks held excess reserves of more than \$900,000,000, or about 16% of required reserves. The following table shows the reserve position of the various classes of banks in the week ending May 21 and changes since the last week of January, covering the effects of both the March and May increases in requirements. Fluctuations in excess reserves at the various classes of banks since the beginning of 1934 are shown on the chart on the next page.

RESERVE POSITION OF MEMBER BANKS

[Amounts in millions of dollars. Averages of daily figures, partly estimated]

Class of Bank	Changes Between Weeks Ending Jan. 29, and May 21, 1937			Excess Reserves Week Ending May 21
	Total Reserve Balances	Required Reserves	Excess Reserves	
Central reserve city banks:				
New York.....	-107	+523	-630	212
Chicago.....	+25	+122	-97	58
Reserve city banks.....	+119	+466	-347	317
Country banks.....	+144	+279	-135	357
All member banks.....	+181	+1,390	-1,209	944
				16

The increase of approximately \$180,000,000 in total reserve balances from the end of January reflected principally purchases during April of about \$100,000,000 of United States Government securities by the Federal Reserve banks and declines in Treasury and other nonmember deposits at the Reserve banks, offset in part by an increase in money in circulation. The increase in required reserves was the result of the increased ratios of requirements. As the consequence of this increase, offset in part by the effects of a decrease in the amount of deposits and shifts in their distribution among member banks of the different reserve classifications, the actual addition to required reserves amounted to about \$1,390,000,000 and the decrease in excess reserves to about \$1,210,000,000. During the week ending May 21 member banks still had excess reserves of \$940,000,000.

In the period covered by the table reserve balances increased at reserve city banks and country banks, reflecting in part withdrawals of bankers' balances, while reserves of New York City banks declined and those of Chicago banks showed little change, notwithstanding substantial liquidation of investment holdings by banks in these cities. The ratios of excess reserves to required reserves in the week ending May 21 ranged from 9% at New York City banks to 35% at country banks. The amounts of excess reserves held by the various classes of banks in May were closely similar to those held in the early weeks of 1934, as is shown in the chart, (this we omit) but these amounts constituted a much smaller proportion of required reserves, which have increased as the result of a considerable growth in deposits, as well as of the increase in reserve percentages.

Recent Changes in Bank Deposits

Since the beginning of 1937 there has been some decline in the total amount of member bank deposits, accompanied by important shifts in the distribution of deposits. These changes in deposits had the result of reducing required reserves by more than \$100,000,000 below what they would otherwise have been. The declines occurred principally in deposits of the United States Government and in interbank balances. Adjusted demand deposits, which represent principally deposits of individuals, corporations, local governmental bodies, &c., declined somewhat at New York City and Chicago but showed little change elsewhere, while time deposits and deposits of foreign banks increased. Changes in various types of deposits at reporting member banks in leading cities from the end of December to May 19 are shown in the table and from the beginning of September 1934 in the chart.

CHANGES IN DEPOSITS AT REPORTING MEMBER BANKS IN LEADING CITIES, DEC. 30, 1936, TO MAY 19, 1937

	All Reporting Banks	New York City	Chicago	Other Cities
Adjusted demand.....	\$ -146,000,000	\$ -56,000,000	\$ -78,000,000	\$ -12,000,000
U. S. Government.....	-520,000,000	-162,000,000	+7,000,000	-365,000,000
Interbank—Domestic.....	-894,000,000	-464,000,000	-50,000,000	-380,000,000
Foreign.....	+100,000,000	+99,000,000	+1,000,000	-
Time.....	+138,000,000	+83,000,000	-5,000,000	+60,000,000
Total.....	1,322,000,000	500,000,000	125,000,000	667,000,000

At country banks, for which call report figures as of March 31 are the latest available by types of deposits, adjusted demand deposits showed little change in the first three months of this year, while United States Government deposits declined by \$120,000,000, and there was a small decline in bankers' balances. Time deposits increased by about \$100,000,000.

Withdrawals of Banker's Balances

Interbank deposits, which had increased considerably from 1933 to 1936, with the large growth in excess reserves held by banks, have been substantially reduced in 1937. Balances of domestic banks at member banks in leading cities amounted to more than \$6,000,000,000 at the end of 1936, as compared with an average of about \$3,000,000,000 held for many years prior to 1933. By May 19, 1937, they had been reduced to about \$5,100,000. Much of the previous accumulation of bankers' balances represented the redeposit by banks with their city correspondents of funds received on deposit from other banks. In previous years there had been at banks in leading cities outside New York large increases in balances due from banks as well as in balances due to banks, and this year there were decreases in both. Reporting member banks in leading cities reported balances with other banks of less than \$1,800,000,000 on May 19, a decline

of \$560,000,000 since the end of December. It would appear that in this period non-reporting banks withdrew on balance more than \$300,000,000 of their deposits from city correspondents.

b) These withdrawals of bankers' balances reflected principally adjustments by member banks to the increased reserve requirements. Country banks in recent years have carried a portion of their idle funds in excess reserves with Federal Reserve banks and a portion on balance with correspondents. Banks having insufficient excess reserves with the Reserve banks to meet the increases in requirements drew upon their balances with other banks. Some banks probably also withdrew balances to meet withdrawals of United States Government deposits in this period. Also in the early spring banks in agricultural sections customarily draw upon their balances to meet payments in urban areas for seed, machinery, and other supplies and equipment required by farmers in that season.

These withdrawals of bankers' balances had the effect of increasing total reserves at country and reserve city banks and of decreasing reserves at central reserve city banks, but at the same time they reduced required reserves at the central reserve city banks and since balances with correspondents are deductible from gross demand deposits in computing net deposits subject to reserve requirements, they resulted in an increase in required reserves at other banks. At country banks the increase in required reserves resulting from withdrawals of balances from city correspondents largely counteracted a reduction resulting from the loss of Government deposits.

Decrease in Treasury Deposits

Treasury balances with depositaries other than Federal Reserve banks declined from nearly \$1,000,000,000 at the end of December to about \$200,000,000 on May 19. Deposits paid out by the Treasury were redeposited at banks by the recipients so that there would have been an increase in other deposits, had this increase not been offset through purchases by depositors of securities sold by banks. The reduction in bank deposits, therefore, corresponded to decreases in bank holdings of United States Government obligations. Holdings of United States Government obligations by reporting member banks showed a decline of \$930,000,000 between December 30 and May 19. Since the volume of outstanding United States obligations increased during the period, it is apparent that purchases of United States obligations by non-banking investors increased substantially. Most of the purchases of securities by investors were probably made with funds that had been held idle, so that these transactions did not result in a decrease in the volume of active deposits.

Shifts in Holdings of Government Securities

The member bank call report for March 31, which has recently become available, gives information on changes in the various types of United States Government securities held by all classes of member banks. For the first quarter of the year total holdings of all member banks decreased by about \$800,000,000, following a reduction of somewhat more than \$100,000,000 in the last half of 1936. While the decline last year was entirely at banks in New York, the decline this year was at banks in Chicago and the other reserve cities as well. A part of the decline shown at Chicago banks on March 31 was temporary, reflecting sales to customers over a tax period. The following table shows holdings on March 31, 1937, of different types of Government securities by the various classes of member banks and by Federal Reserve banks, compared with the total outstanding amount of the kinds of debt that banks customarily purchase, together with changes during the first quarter of this year.

BANK HOLDINGS OF DIRECT OBLIGATIONS OF THE UNITED STATES GOVERNMENT

	<i>Total Holdings Mar. 31, 1937</i>	<i>Change from Dec. 31, 1936</i>			
		<i>Total</i>	<i>Bonds</i>	<i>Notes</i>	<i>Bills</i>
Member banks:					
Central reserve city banks:					
New York	3,356	-383	-128	-175	-80
at Chicago	853	-254	-20	-73	+161
Reserve city banks	4,250	-178	-3	-268	+95
County banks	2,397	+29	-3	+18	+14
Total	10,856	-783	a-154	-497	-132
Federal Reserve banks	2,430	---	+146	-122	-24
Total "open-market" public debt outstanding	32,000	-22	+484	-506	-----

a Includes a small amount of United States Savings bonds purchased.

b The decline in Chicago banks holdings of bills is largely due to temporary sales to customers over a tax period.

c United States Government interest-bearing debt excluding U. S. Savings bonds, Postal Savings bonds, and other special issues not generally purchased by banks.

Holdings of Treasury bonds by member banks decreased by about \$150,000,000, holdings of notes by \$500,000,000, and of bills by \$130,000,000. Sales of bonds by banks in this period were larger than the decrease shown as many banks exchanged notes for bonds in March when notes were refunded into bonds. Of the net reduction of \$128,000,000 in holdings of bonds by New York banks, \$107,000,000 consisted of bonds maturing after December 31, 1949, holdings of which had increased in the last half of 1936. The decline in holdings of Treasury notes may be largely accounted for by the March refunding, which reduced the amount of notes outstanding, although banks as a group, including Federal Reserve banks, also sold notes from their portfolios. The decline in Treasury bill holdings is largely explained by the sale of bills by Chicago banks to their customers prior to the April 1 tax date. The New York banks also reduced their holdings of bills, while reserve city banks increased their holdings. Changes in holdings of Government securities at country banks were small.

The increase in the public debt outstanding during the first quarter of 1937 was in United States Savings bonds and various special issues; obligations usually purchased by banks showed no increase until April. The amount of Treasury bonds outstanding increased by about \$500,000,000, while notes decreased by a similar amount. Since bank holdings decreased during the period, it appears that other investors substantially increased their holdings of Government obligations, especially of bonds.

Equitable Trust Co. of New York Taken Over by Manufacturers Trust Co.

The Manufacturers Trust Co., of New York, on June 7 took over the Equitable Trust Co. of New York, the stock of which had been controlled by the late Charles Hayden for some time prior to his death on Jan. 8, last. The arrangements for the merger were completed on June 6 by trustees of the estate of Mr. Hayden and officials of the Manufacturers Trust Co., according to announcement that day by Harvey D. Gibson, President of the Manufacturers Trust.

The offices of the Equitable have been moved to the principal office of the Manufacturers at 55 Broad Street. The following is the announcement issued June 6 by Mr. Gibson:

Manufacturers Trust Co. officials have today concluded arrangements with the trustees of the estate of the late Charles Hayden to take over the Equitable Trust Co. of New York, the stock of which had been for some time before his death controlled by him.

Beginning as of Monday morning, June 7, 1937, the business heretofore conducted at the banking rooms of the Equitable Trust Co. will be similarly conducted at the principal office of Manufacturers Trust Co., 55 Broad St., New York, N. Y. Assets of the Equitable Trust Co. have been transferred to Manufacturers Trust Co., which institution has assumed its deposit liabilities.

Every endeavor has been made to consummate the transaction without any interruption of the business and without any inconvenience to the customers of the Equitable Trust Co.

Edward E. Steele, heretofore Executive Vice President in charge of the operations of the Equitable Trust Co., becomes an Administrative Vice-President of Manufacturers Trust Co., and the entire active staff of officers and clerks of the Equitable Trust Co. also becomes a part of the organization of Manufacturers Trust Co.

Until further details can be worked out, all checks drawn on the Equitable Trust Co. forms will be honored by Manufacturers Trust Co.

The Equitable Trust Co. was acquired by the late Charles Hayden on June 15, 1934 from the Chase National Bank. During the life of Mr. Hayden, the Equitable Trust Co. confined its business very largely to many of the important industrial firms and corporations in which Mr. Hayden was actively interested and with which he was closely associated.

Edwin M. Allen, President, Mathieson Alkali Works, Charles L. Hogan, President, Lone Star Cement Co., Alfred J. Kieckhefer, President, National Enameling & Stamping Co., George Hayward Niedringhaus, President Granite City Steel Co., and Guy W. Vaughan, President, Curtiss Wright Corp., all former directors of the Equitable Trust Co., will today be elected directors of Manufacturers Trust Co. to fill five existing vacancies on the Manufacturers Trust Board.

In commenting on the merger, the New York "Herald-Tribune," in its issue of June 7, stated:

The old Equitable Trust Co. was merged on March 18, 1930, with the Chase National Bank, along with Interstate Trust Co., the merger making Chase the largest bank in the world. The present Equitable Trust Co. was formed at that time to preserve the name and hold certain trust business which could not be transferred to Chase in the merger, but accepted no deposits. In the summer of 1934 Mr. Hayden and associates bought the stock of the Equitable from the Amerex Holding Corp., formerly the Chase Corp., and took over the trust company's operation.

After Mr. Hayden took control the Equitable Trust offices were moved to the eighth floor of 25 Broad St., one floor below Mr. Hayden's office, from its former headquarters at 15 Broad St.

Equitable Trust brings to the merger institution resources of \$57,009,291, according to its last statement, as of Dec. 31, 1936, putting total assets of Manufacturers Trust around the \$800,000,000 mark. As of March 31 the latter had resources of \$741,544,110 and deposits of \$618,917,749, while Equitable Trust reported deposits of \$41,266,856 as of Dec. 31.

Rising Operating Costs of Banks Resulting from New Laws and Regulations Seen by H. A. Theis, of Guaranty Trust Co. Urges Institutions to Prepare for Changes to Assure Successful Operation of Trust Departments

In addressing the annual convention of the American Institute of Banking in St. Paul, Minn., June 8, Henry A. Theis, Vice-President of the Guaranty Trust Co. of New York, said that the workings of laws and Government regulations, especially as they apply to tax matters and examination of trust departments of banks, constitute the most important factor contributing to increasing operating costs, and stated that "it behoves us to set the stage for the inevitable result arising out of these changed conditions." He added:

The expenses incident to this part of our work will grow, rather than diminish. We may make up our minds that we are going to be permanently saddled with higher operating costs resulting from the continual growth of bureaucracy.

Speaking on "The Cost of Operating a Trust Department and the Compensation of the Trustee," Mr. Theis emphasized the importance to successful trust department operation of maintaining a cost accounting system, of selectivity in the business accepted, of seeking quality rather than quantity of business, and of new fee schedules revised to meet changed conditions and applied uniformly and impartially. He said:

All of these should have for their main purpose better and more adequate service to the public, keeping in mind, always, that so far as possible trust service should be accessible to every person who really needs it.

More and more trust men are looking at a piece of business and asking themselves the question, what is the need of the person consulting us; does he really need a trust, and if so can we take it at a profit to ourselves? If he really needs a trust, can this particular piece of business afford trust fees? If it cannot meet these qualifications it has better not be taken at all, on the grounds that a specific piece of business must give way to the general good. There is no sense in endangering the safety of a structure by inserting here and there a misfit beam or a misfit stone, and this is what you are doing to your trust department if you inject too many ill-adapted trusts into it.

The public gives us our Charter which grants us the privilege of doing a trust business. That privilege implies a public duty in return. We all recognize the social obligations which we owe in the conduct of our business. Such social obligations must be viewed in the light of reasonableness, and we should not be expected to accept queer trusts solely to satisfy someone's eccentric whim; or to struggle with impossible situations, or to take into trusts peculiar property. It behoves us to be selective in the business which we accept, and our rule should be quality instead of quantity.

Annual Report of President Moffatt of New York Curb Exchange—Notes Substantial Increase in "Fully Listed" Issues

In his annual report covering the New York Curb Exchange's fiscal year February, 1936—February, 1937, Fred C. Moffatt, President, notes a substantial increase during

the year in the number of stock and bond issues "fully listed" on the Exchange. He revealed that 122 stock issues and 19 bond issues were listed, including 11 stock issues and four bond issues which had previously been admitted to unlisted trading privileges. This compares with 46 stock issues and 30 bond issues listed during the year 1935, which totals included 19 stock and 30 bond issues previously admitted to unlisted trading privileges.

Mr. Moffatt also noted that the volume of stock transactions on the Curb Exchange during 1936, which amounted to 134,845,196 shares, was the heaviest in six years. It compared with 75,747,764 shares in 1935 and 60,050,695 shares in 1934. There were 13 daily sessions during the year, the Curb President said, in which the volume exceeded 1,000,000 shares, while there was only one 1,000,000 share session during 1935 and none in 1934. Bond transactions, however, in 1936 amounted to \$823,050,000, below the all time high record of \$1,171,440,000 in 1935.

The following is from Mr. Moffatt's report, which was made public on June 2:

The record of last year indicates that the volume of dealings in fully listed stocks on this Exchange is increasing to a larger percentage of the total of business transacted. The proportions of the volume of dealings in all stocks were divided on the basis of 62½% in stocks "admitted to unlisted trading privileges," and 37½% in stocks "fully listed." The proportionate increase in the volume of dealings in fully listed stocks is accounted for, to a large extent, by two factors: (a) the increased number of listing applications which have been filed and approved; (b) the gradual decrease, due to retirements, &c., in the number of securities dealt in as "securities admitted to unlisted trading privileges" which decrease has not been offset by admissions of new securities to unlisted trading, by reason of the restrictions against the admission of new securities to unlisted trading prescribed by Section 12 (f) of the Securities Exchange Act of 1934.

Ticker Service

An appreciable increase in the number of tickers printing New York Curb Exchange prices was shown last year. More than 200 tickers were added to the system, bringing the number in operation as of Dec. 31, 1936 to approximately 1,100. That total compares with 986 tickers in operation at the close of 1935, and 763 as of Dec. 31, 1934.

In November, 1936, the ticker service again became nationwide by the extension of the system to Denver, San Francisco, Los Angeles and Oakland. Last year's end saw tickers operating in 48 cities, contrasted with 27 cities as of Dec. 31, 1935, and 23 cities at the end of 1934.

One hundred and eight Teleregister electrical quotation boards were in operation in brokerage offices at the end of 1936, an increase of 25 during the year. These boards which carry a partial list of New York Curb Exchange quotations, are installed in offices in New York City; Boston; Buffalo; Chicago; Cleveland; Detroit; Philadelphia; Pittsburgh and Washington, D. C.

Clearing Corporation

Certificates totaling 3,070,438 were handled through the Central Delivery Department of the Securities Clearing Corporation during the year, an increase of 630,228 over the previous year. These certificates represented a money value of \$2,317,751,149.85, an increase of \$12,250,093.28 over 1935.

Day Branch settlements obviated the drawing of 1,427,392 checks and also made unnecessary the certifications of checks amounting to \$1,720,883,129.96.

Memberships

38 regular memberships were transferred during the calendar year 1936 at prices ranging from \$26,000 to \$48,000. The regular membership body of the Exchange is limited to 550 members. Associate members increased by 11, which brought the total for that body up to 399 members at the year end.

Discipline

On April 1, 1936, three regular members of the Exchange, were suspended by the Board of Governors for a period of three years in accordance with Section 7 of Article XVII of the Constitution.

Insolvencies

There were no insolvencies among the membership, either regular or associate, during the year.

Dividend Record

There was a marked increase in the number of dividend-paying stocks on the New York Curb Exchange during 1936. As of Dec. 31, last, 645 issues, or approximately 58% of the 1,120 stock issues on the trading list, paid dividends. Of that total 250 issues were fully listed, and 395 admitted to unlisted trading. As of Dec. 31, 1935, 516 stock issues, or approximately 48% of the 1,122 issues admitted to dealing, paid dividends.

Illinois Bankers Association Opposes Threat to Extend Branch Banking and Eliminate State Banking System—Urges Legislation in Illinois to Eliminate Double Liability of Bank Stockholders—Elimination of Unnecessary Governmental Functions Urged

At its recent convention, in Chicago, the Illinois Bankers Association, in its Declaration of Policy, adopted May 25, pointed out that "from the very beginning of organized banking in this State the bankers have been unalterably opposed to any attempt to jeopardize the unit system of banking by the recognition of branch banking either within the State or the Nation, or by any threat against the dual system of banking by which State and National banks have operated side by side." The Association's declaration went on to say:

The threat to extend branch banking and to eliminate the State banking system or to make it subservient to Federal authority and thereby threaten the autonomy of the several States with regard to their constitutional privileges by providing for or supervising a banking system under their own authorities is again imminent. There has been introduced in the Congress of the United States a bill which would permit a National bank to have branches in any State permitting branch banking within the Federal Reserve District of which it is a member. The attempt in this bill to avoid controversy by excluding from it States which do not permit branch banking is . . . too evident an attempt to allay opposition from such States. The important principle of State autonomy is not preserved by this attempt and bankers should not be misled by it. It is

an insidious attack on both unit banking and the dual banking system, and should be repelled with the same vigorous opposition that has been made to other less specious efforts to attack our principles of competitive banking in the past.

Referring to "the complete elimination of double liability against National bank shareholders, which will probably be effective in practically every instance by July 1 of this year," the declaration noted that this "has induced many of our State banks to surrender their charters and reorganize as National banks." It is further noted that in the case of Illinois there are pending in the General Assembly of the State two measures which will be remedial, as to which it says: "One H. J. R. 14, which proposes an amendment to the Constitution to eliminate the double liability, is complete in itself; the other, H. B. 362, which attempts to limit the time in which a creditor of a State bank may enter suit against a stockholder because of his double liability, goes only part way. Nevertheless, temporarily at least, it would be helpful."

The Declaration of Policy reiterates "the suggestion made last year to our governmental authorities—local, State and national," namely, "that an effort be made to eliminate unnecessary governmental functions; that the tax burden be reduced and distributed over such a broad base that each citizen will realize that he is paying his share of the cost, not only of these temporary agencies which threaten to become permanent, but also the cost of legitimate governmental operations; that further indebtedness to bridge the gap between governmental income and outgo be eliminated; that all budgets be balanced, and that governments function within a legitimate and proper income derived from taxes which do not lay too heavily upon the shoulders of the citizen."

The address of Frank C. Rathje, President of the Association, was referred to in our June 5 issue, page 3768.

Liquidation of 29 Receiverships of National Banks Completed During May

J. F. T. O'Connor, Comptroller of the Currency, announced on June 7 the completion of the liquidation of 29 receiverships of National banks during the month of May, 1937. This makes a total of 675 receiverships finally closed or restored to solvency since the banking holiday of March, 1933, the Comptroller pointed out. He said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 675 receiverships, exclusive of the 42 restored to solvency, aggregated \$224,950,764, or an average return of 79.09% of total liabilities, while unsecured creditors received dividends amounting to an average of 67.18% of their claims. Dividends distributed to creditors of all active receiverships during the month of May, 1937, amounted to \$3,136,835. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to May 31, 1937, amounted to \$858,696,875.

The following are the 29 National banks liquidated and finally closed or restored to solvency in May:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF MAY, 1937

	Date of Failure	Total Disbursements Including Offsets Allowed	P. C. Total Disbursements to Total Liabilities	Per Cent Dividend Declared To All Claimants
First National Bank, Ridge Farm, Ill. ^x	10-10-33	\$88,467	102.09	114.6
Corinth National Bank, Corinth, N. Y.	1-20-32	1,374,623	87.81	87.02
First National Bank, Richwood, Ohio	4-17-31	211,248	52.9	36.497
Security National Bank, Fairfield, Idaho	3-19-32	99,425	105.65	111.81
First National Bank, Dublin, Ga.	9-24-28	988,355	63.05	20.95
First National Bank, Thomasville, Ga.	7-27-32	232,988	73.78	59.15
First National Bank, Greensboro, Ala.	7-21-31	158,682	48.38	8.
Citizens National Bank, Dickson, Tenn. ^x	11-3-33	283,002	81.	73.83
First National Bank, Seward, Pa.	1-10-30	105,420	59.7	51.71
The National Bank of Pico, Calif. ^x	1-16-34	178,996	103.85	114.93
Earlville National Bank, Earlville, Ill. ^x	10-27-33	223,835	100.92	108.246
First National Bank, Hubbard, Iowa. ^x	10-30-33	304,008	105.72	112.25
First National Bank, Boswell, Ind. ^x	10-3-33	217,857	106.59	110.7
First National Bank, North Bend, Neb.	2-9-33	172,975	99.73	100.
Farmers National Bank, Dahlgren, Ill. ^x	11-1-33	126,958	93.83	92.17
First National Bank, Eudora, Ark.	9-12-31	188,109	79.78	56.6
First National Bank, Goldsboro, Pa. ^x	11-3-33	200,489	92.04	91.01
First National Bank, Ladonia, Texas	12-26-30	111,858	38.88	5.
Woodlynne Nat. Bank, Woodlynne, N. J.	4-11-31	169,113	55.69	38.
First National Bank, Noble, Ill.	11-14-31	126,596	67.63	58.07
Floyd Co. Nat. Bank, Floydada, Texas	7-17-31	179,007	48.42	18.15
First National Bank, Eutaw, Ala. ^x	8-23-33	512,837	103.24	107.09
First National Bank, Maryville, Tenn.	1-13-33	493,905	67.91	56.74
First Nat. Bank, Grundy Center, Iowa. ^x	4-11-34	27,663	50.46	50.461
First National Bank, Youngsville, Pa. ^x	2-1-34	55,730	90.25	69.538
Painesville Nat. Bank, Painesville, Ohio. ^x	11-21-32	145,785	73.21	58.731
The Old First National Bank, Mount Vernon, Ind. ^x	9-16-35	95,463	85.03	85.027
The Nat. Bank of Commerce, Amarillo, Texas ^x	9-5-33	425,652	85.10	22.442
American Nat. Bank, Gillespie, Ill. ^x	9-22-32	51,776	31.23	5.97

* Formerly in conservatorship. ^x Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

Note—Cash and other assets returned to shareholders' agent: First National Bank, Ridge Farm, Ill., \$60,124; Security National Bank, Fairfield, Idaho, \$30,321; The National Bank of Pico, Calif., \$52,364; Earlville National Bank, Earlville, Ill., \$93,314; First National Bank, Hubbard, Iowa, \$36,534; First National Bank, Boswell, Ind., \$70,887.

Reference to the liquidation of National banks completed during April was made in our issue of May 22, page 3423.

Representative Patman Warns Against Concentration of Banking Resources—Urges Iowa Bankers to Oppose McAdoo Branch Banking Proposal

Speaking before the members of the Iowa Bankers Association at Sioux City, Iowa, on June 2, Representative Patman of Texas declared that "if you desire to stop the con-

centration of banking resources in a few big banks and to encourage ownership and control you should realize the seriousness of this situation and combat it at a time when success is possible." Mr. Patman stated that the Federal Reserve System, as now constituted, "has not arrested the movement toward concentration of credit control," and added:

The unit bank is fast fading from the scene, and America bids fair sooner or later to follow Canada, England and other countries in the concentration of all banking power in a comparatively few gigantic central banking institutions.

Referring to the branch banking proposal of Senator McAdoo (D., Calif.), Mr. Patman said:

It is proposed in a bill now pending in Congress that branch banks not be restricted by State lines but be permitted over an entire Federal Reserve District.

Sioux City advices of June 2 to the Philadelphia "Record" report that Mr. Patman gave figures showing that nearly one-third of the commercial banking resources of the Nation were concentrated in the country's 24 largest banks. From the same advices we also quote:

"These banks," he said, "have 678 officers and 484 directors. At the end of 1929 their resources amounted to \$16,164,233,000. At the end of 1936 their resources totaled \$20,853,352,000, an increase of almost 25% during the depression."

One-fifth of the national wealth, or one-half of the non-financial corporate wealth, Mr. Patman declared, is concentrated in the 175 largest non-financial corporations.

"These great companies form the very framework of American industry," he said. "The individual must come in contact with them constantly."

Mr. Patman said "independent business men and independent bankers have a common cause. They should unite to protect their own interest which, in this case, is the interest of the American people."

"Of the 488 directorships in the 24 leading banks," he said, there are 403 connections with the 100 major corporations through interlocking directorates.

"Are we to have the independent bank, the unit system, or shall we adopt the absentee ownership system of branch banks?"

"If the independent bankers of this country consider this problem as serious as I consider it, they will become aroused and commence immediately a campaign against such an obnoxious, uneconomic and un-American system."

A. B. A. to Oppose McAdoo Branch Banking Bills—President Smith Indicates Stand of Interim Committee

Tom K. Smith, President of the American Bankers Association, announced on June 4 that, based on action of the general convention of the Association on the branch banking question at New Orleans in 1935, the Interim Committee of the organization has reached the conclusion that the Association should oppose the McAdoo bills S. 2347 and S. 2348 providing for branch banking across State lines. It is pointed out that the convention of the Association in 1935 approved Section 23 of the Banking Act of 1933, which provided, in substance, it is stated, that National banks should be permitted to establish branches in various States in which they are domiciled where branch banking is permitted under State law, the effect of that section being to put National banks on a parity with State banks, which might be permitted to establish State-wide, county or city branches, without violating the principle of State autonomy.

In view of these facts, Mr. Smith says, the Interim Committee of the Association has adopted the following statement:

The American Bankers Association has approved the principle of preserving State autonomy with respect to branch banking and granting to a National bank the right to establish branches in the State in which it is domiciled to the same extent that branch banking is permitted to State banks under the laws of that State.

Therefore the Committee on Federal Legislation of the Association has been instructed to oppose the McAdoo branch banking bills, Mr. Smith states. The by-laws of the association provide that in the case of bills introduced in Congress or departmental rulings affecting banks which require prompt decision as to policy and procedure the President of the Association, the two Vice-Presidents, the Executive Manager, the General Counsel and the Chairman of the Committee on Federal Legislation shall constitute an Interim Committee and shall have power, in the interim between meetings of the Administrative Committee, to make such decision in behalf of the Association, and any decision so made shall be reported to the Administrative Committee for approval or disapproval at its next meeting.

The opposition voiced to the McAdoo branch banking bill by H. M. Chamberlain, President of the State Bank Division of the A. B. A., was noted in our June 5 issue, page 3769, at which time we likewise referred to the declaration of President Schmidt of the Illinois Bankers Association against the proposed legislation. The action of the New Jersey Bankers Association in disapproving the bill was reported in these columns May 29, page 3602.

New Offering of \$50,000,000, or Thereabouts, of 273-Day Treasury Bills—To be Dated June 16, 1937

A new offering of \$50,000,000, or thereabouts, of 273-day Treasury bills, to be sold on a discount basis to the highest bidders, was announced on June 10 by Acting Secretary of the Treasury Magill. The bills will be dated June 16, 1937, and will mature on March 16, 1938. On the maturity date

the face amount of the bills will be payable without interest. There is a maturity of similar securities on June 16 in amount of \$50,022,000. There is also maturing from June 16 to June 18 six issues of Treasury bills amounting to \$300,376,000, which, as noted elsewhere in our issue of today will be paid off by the Treasury from proceeds of its June 15 financing. The six issues of bills are as follows:

\$50,023,000	dated March 3	due June 16
\$50,055,000	dated March 10	due June 16
\$50,081,000	dated March 17	due June 17
\$50,020,000	dated March 24	due June 17
\$50,153,000	dated March 31	due June 18
\$50,044,000	dated April 7	due June 18

Bids to the offering announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 14. Tenders, however, will not be received at the Treasury Department, Washington. The following is also from Acting Secretary Magill's announcement of June 10:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 14, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 16, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax). No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

\$131,178,000 Tendered to Offering of \$50,000,000 of 273-Day Treasury Bills Dated June 9—\$50,000,000 Accepted at Average Rate of 0.545%

A total of \$131,178,000 was tendered to the offering of \$50,000,000, or thereabouts, of 273-day Treasury bills dated June 9, 1937, and maturing March 9, 1938, Henry Morgenthau Jr., Secretary of the Treasury, announced June 7. Of the amount tendered, it is stated, bids of \$50,000,000 were accepted.

The tenders to the offering were invited on June 3 by Secretary Morgenthau as noted in our issue of June 5, page 3761. They were received at the Federal Reserve banks and branches thereof up to 2 p. m., Eastern Standard Time, June 7. In his announcement of June 7, Mr. Morgenthau had the following to say regarding the accepted bids to the offering:

Except for two bids totaling \$35,000, the accepted bids ranged in price from 99.621, equivalent to a rate of about 0.500% per annum, to 99.572, equivalent to a rate of about 0.564% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.586 and the average rate is about 0.545% per annum on a bank discount basis.

Treasury Offers \$400,000,000 of 1-3-8% Notes and \$400,000 of 1 3/4% Notes in June 15 Financing—Interest Above Last Issue of Like Securities—Offering Over-subscribed Six Times in Single Day—Subscriptions Over \$1,000 Allotted 17%, Under \$1,000 in Full—Treasury to Pay Off \$300,000,000 of Maturing Bills and \$157,000,000 of Interest on Debt

The Treasury this week completed its June 15 quarterly financing operation in a single day when, on June 7, it sold \$800,000,000 of Treasury notes, bearing higher interest rates than that carried by the last issue of notes offered in December. The Treasury offered on June 7, for cash, \$400,000,000, or thereabouts, of 1 3/8% notes of series D-1939, due Sept. 15, 1939, and \$400,000,000, or thereabouts, of 1 3/4% notes of series A-1942, due March 15, 1942, both series dated and bearing interest from June 15, 1937. The subscription books were closed at the close of business June 7, except for those subscriptions placed in the mail before 12 o'clock midnight that day, which were considered as having been entered before the close of the books. Secretary of the Treasury Henry Morgenthau Jr., who announced the details of the financing on June 6, anticipated on June 7 that the offering would be over-subscribed six times. The Secretary expressed his satisfaction in the response to financing and declared that "in view of the condition of the market in the last couple of

months the success of this issue signifies the passing of another financial milestone."

On June 11, the Treasury confirmed Mr. Morgenthau's prediction that the offering would be over-subscribed six times, and reported that the subscriptions in amount of \$1,000 and less were allotted in full while those over \$1,000 were allotted 17%, but not less than \$1,000 on any one subscription.

The financing will increase the Treasury's working balance by about \$500,000,000, inasmuch as the Treasury will be required to pay off in cash between June 16 and June 18 approximately \$300,000,000 of maturing Treasury bills. The Treasury is also required to meet on June 15 about \$157,000,000 in interest on the public debt. The effect of the financing on the nation's public debt was discussed as follows in a Washington dispatch, June 6, to the New York "Herald-Tribune" of June 7:

The financing constitutes the first time in six months that the Treasury has raised cash. The Treasury will pay off in the days immediately following June 15, \$300,000,000 of maturing Treasury bills, with the result that \$500,000,000 of net new money will be obtained.

This will send the public debt to the all-time high of \$35,711,000,000, to which will be added a special obligation to the amount of \$500,000,000 of bonds to be issued to the Government life insurance fund. This will increase the public debt to \$36,211,000,000, as of June 30, the end of the fiscal year. This prospective debt compares with the President's estimate of a debt of \$35,026,000,000 as of the year end.

The prospective peak debt of \$36,211,000,000 is comparable with a public debt of \$31,636,000,000 as of the end of May of last year; with \$16,026,000,000, as of Dec. 30, 1930, the lowest post-war debt, with \$26,596,000,000, as of Aug. 31, 1919, the war debt peak, and with \$1,282,000,000, as of March 31, 1917, the pre-war debt.

The Treasury, with a working balance of \$486,000,000, is expected to end the fiscal year on June 30 with a balance well over \$1,000,000,000, as a result of the financing. The Treasury expects over \$550,000,000 of income tax collections in June, which would about balance expenditures. Customs and other collections are expected to swell the total by \$257,000,000. In offset the Treasury has the \$300,000,000 of maturing Treasury bills and \$157,000,000 of interest payments. With the \$800,000,000 to be raised, this will increase the Treasury's cash by around \$620,000,000, or perhaps more.

Previous reference to the June 15 financing plans of the Treasury appeared in our issue of June 5, page 3762. The notes offered this week are not subject to call for redemption prior to maturity. They are exempt, both as to principal and interest, "from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority." The Washington advices of June 6 to the New York "Herald-Tribune" further commented, as follows, on the offering and also on the higher rates borne by the new notes:

December Rates Lower

In December the Treasury raised new cash by a long-term bond issue bearing the record low interest rate of 2 1/4%, but it offered in exchange for \$787,000,000 of maturing Treasury notes this bond issue and a Treasury five year note bearing the interest rate of 1 1/4%. This was the Series C-1941 note, and the 1 1/4% rate was the lowest for any five-year government obligation and represented a 1/4 of 1% decrease in the rate on comparable securities over the previous year.

The \$400,000,000 of four-and-three-quarter year 1 1/4% notes now offered are almost directly comparable with this issue, the only difference being a three-month shorter maturity. Yet the new interest rate was 1/4 of 1% more than the rate of six months before.

The \$400,000,000 of the two-and-a-quarter-year notes now offered, bearing an interest rate of 1 1/4% compared with the 1 1/4% Dec., 1936, note, also showed the upward tendency of the interest charges on short-term obligations. A more direct comparison came with the June financing of a year ago. Then the Treasury offered for cash and exchange a five-year note bearing 1 1/4% interest. Now the 1 1/4% interest rate is carried on a note of only two and a quarter years.

Morgenthau Has No Comment

Mr. Morgenthau declined to discuss in detail this firming of the cost of Government borrowing.

The Secretary, however, was represented by Treasury officials as believing that the notes were priced correctly, in view of the Government security market collapse of two months ago and the more recent leveling off, and in view of such developments as the increased reserve requirements on member banks ordered by the Federal Reserve Board effective May 1. It was said that the Secretary felt that it was essential to the Treasury, as a result, to be doubly sure that the notes sold well.

The 1 1/4% notes now offered were set for maturity on March 15, 1942. Mr. Morgenthau said, because 1942 has no Treasury maturities, since it was expected before Congress ordered payment of the World War veterans bonus last year, that these adjusted compensation bonds would come due then. Mr. Morgenthau pointed out that the March 15 date was the first available for that year, and explained that the Treasury had only \$200,000,000 of maturities in December, 1941, the previous quarterly date.

Deficit operation of the Government (the deficit for this year is expected to be \$2,557,000,000) and the cost of "sterilizing" gold (the inactive gold fund passed the \$800,000,000 mark on Saturday June 5) made necessary an offering of the size of \$800,000,000. The financing has been complicated by the fall in the value of Government securities several months ago and by the fact that this sale will be the first since the Federal Reserve Board removed millions of dollars of credit from the market through higher banking reserves.

It was the first time in three years that notes alone have been used in a quarterly financing. The maturity of two years and three months is also lower than usual.

The closing of the subscription books to the offering was announced on June 7 by Secretary Morgenthau as follows:

Secretary of the Treasury Morgenthau announced that the subscription books for the current offering of 1 1/4% Treasury notes of Series D-1939 and of 1 1/4% Treasury notes of Series A-1942 closed at the close of business Monday, June 7, 1937.

Subscriptions placed in the mail before 12 o'clock midnight Monday, June 7, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Friday, June 11.

The following is the announcement issued June 6 by Secretary Morgenthau, for publication June 7, bearing on the offering:

Secretary of the Treasury Morgenthau is today (June 7) offering for subscription, at par and accrued interest, through the Federal Reserve banks \$800,000,000, or thereabouts, Treasury notes in two series, each for \$400,000,000, or thereabouts. Both series will be dated and bear interest from June 15, 1937. One series, designated Series D-1939, will bear interest at the rate of 1 1/4%, and will mature in two years and three months on Sept. 15, 1939. The other series, designated Series A-1942, will bear interest at the rate of 1 1/4%, and will mature in four years and nine months on March 15, 1942. The notes will not be subject to call for redemption prior to maturity.

The Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury notes now outstanding. These provisions are specifically set forth in the official circular issued today. The notes will be issued only in bearer form with coupons attached, in the denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case and for each series to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all other must be accompanied by 10% of the amount of notes applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. All subscriptions will be received subject to allotment and subject to the reservations set forth in the official circular. Payment for any notes allotted must be made or completed on or before June 15, 1937, or on later allotment.

Special Treasury bills aggregating \$300,000,000 mature immediately after June 15, and about \$157,000,000 interest on the public debt becomes payable on that date.

Below is an official Treasury Department circular describing the offering:

UNITED STATES OF AMERICA

Treasury Notes

1 1/4% Series D-1939	Due Sept. 15, 1939
1 1/4% Series A-1942	Due March 15, 1942

Both series dated and bearing interest from June 15, 1937

1937

Department Circular No. 575
Public Debt Service

Treasury Department,
Office of the Secretary,
Washington, June 7, 1937.

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States in two series, designated 1 1/4% Treasury notes of series D-1939 and 1 1/4% Treasury notes of series A-1942 respectively. The amount of the offering of each series of notes is \$400,000,000, or thereabouts.

II. Description of Notes

1. The notes of series D-1939 will be dated June 15, 1937, and will bear interest from that date at the rate of 1 1/4% per annum, payable on a semi-annual basis on Sept. 15, 1937, and thereafter on March 15 and Sept. 15 in each year. They will mature Sept. 15, 1939, and will not be subject to call for redemption prior to maturity.

2. The notes of series A-1942 will be dated June 15, 1937, and will bear interest from that date at the rate of 1 1/4% per annum, payable on a semi-annual basis on Sept. 15, 1937, and thereafter on March 15 and Sept. 15 in each year. They will mature March 15, 1942, and will not be subject to call for redemption prior to maturity.

3. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

4. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

5. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

6. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case and for each series to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before June 15, 1937, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be for-

feited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

V. General Provisions

- ¶ 1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.
- ¶ 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

Henry Morgenthau Jr.
Secretary of the Treasury.

Corporations in United States Report Gross Income of \$100,831,253,000 in 1934—145,101 Corporations Had Net Income of \$4,275,197,000 and 324,703 Deficit of \$4,181,027,000—Income and Excise Taxes of \$596,048,000 Paid

The aggregate gross income reported to the Treasury by corporations in the United States in 1934 amounted to \$100,831,253,000, it was announced on May 30 by Secretary of the Treasury Henry Morgenthau Jr., in making public the first of a series of tabulations from the "Statistics of Income for 1934, Part 2," compiled from corporation income and excess profits tax returns for 1934, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering. The corporations, it is shown, paid income tax in 1934 of \$588,375,000 and excess profits tax of \$7,673,000, a total of \$596,048,000. In all, Secretary Morgenthau pointed out, 528,898 corporations filed returns. Of this number, 145,101 showed net income of \$4,275,197,000 and paid the income and excess profits taxes, and 324,703 showed a deficit of \$4,181,027,000. The remaining 59,094 returns were filed by inactive corporations showing no income data.

In his announcement Secretary Morgenthau said that the returns for the calendar year 1934 were filed under the provisions of the Revenue Act of 1934 and "are not strictly comparable with those for prior years." The following, bearing on the data made available by the Secretary, is from Washington advices, May 30, to the New York "Times" of May 31:

Corporations with net incomes for 1934 showed gross incomes of \$62,920,954,000, from which were subtracted deductions amounting to \$58,645,757,000, as permitted by law. Gross income of corporations showing a deficit amounted to \$37,910,299,000.

In the net income class the manufacturing industries filed 34,023 returns, reported gross incomes of \$27,442,910,000, took deductions of \$25,536,806,000, had net incomes of \$1,906,104,000, paid income taxes of \$262,466,000, and excess profits taxes of \$3,477,000.

Next in importance came the trade industries. These corporations filed 52,823 returns, reported gross incomes of \$22,949,508,000, took deductions of \$22,279,172,000, reported net incomes of \$670,336,000, paid \$92,200,000 income tax and \$2,077,000 excess profits tax.

The net income manufacturing group was headed by the metals industries, which filed 6,844 returns, reported gross incomes of \$7,040,389,000, took deductions of \$6,505,242,000, had net incomes of \$535,147,000, paid income taxes of \$73,627,000 and excess profits taxes of \$788,000. The food products industries made 5,374 returns, reported gross incomes of \$6,973,816,000, took deductions of \$6,671,487,000, had net incomes of \$302,328,000, paid income taxes of \$41,768,000 and excess profits taxes of \$642,000.

Public Utility Reports

The transportation and other public utility industries filed 9,808 returns, reported gross incomes of \$5,895,192,000, took deductions of \$4,975,894,000, had net incomes of \$919,298,000, paid income taxes of \$126,600,000 and excess profits taxes of \$323,000.

Manufacturing industries with no net income filed 57,269 returns. These corporations had gross incomes of \$13,650,040,000, deductions of \$14,576,229,000 and deficits of \$926,189,000. Trade industries in the no-net-income class filed 88,053 returns, had gross incomes of \$10,061,452,000, deductions of \$10,410,613,000 and deficits of \$349,162,000. In the manufacturing group, which showed no net income, the metals industries led with 12,437 returns, \$3,588,045,000 gross income, deductions of \$3,866,466,000 and deficits of \$278,421,000.

In New York State, 118,941 corporation tax returns were filed for 1934, of which 24,318 showed net incomes and 83,689 no net incomes. In the net income tax group for New York were reported \$16,088,093,000 gross incomes, \$14,896,560,000 deductions, \$1,191,532,000 net incomes, \$164,073,000 income taxes and \$1,720,000 excess profits taxes. The no-net-income class showed gross incomes of \$11,552,650,000, deductions of \$12,788,742,000 and deficits of \$1,236,092,000.

President Roosevelt Pledges Aid for Great Lakes-St. Lawrence Waterway—Tells National Seaway Council He Will Press for Early Construction

In a telegram to the National Seaway Council, President Roosevelt pledged himself to "do everything within my power" to effectuate an agreement which will start construction on the Great Lakes-St. Lawrence waterway and power project "at the earliest possible date." The telegram, made public on May 28, was sent by the President to Fred J. Freestone of New York, Chairman of the National Seaway Council, in response to a resolution adopted recently by the Council urging immediate action. The Council's resolution was summarized as follows in the New York "Herald Tribune" of May 29:

The resolution of the Council set forth that the seaway would cost less than \$25,000,000 a year during the period of construction and would result

in a saving in the transport of agricultural and manufactured products of more than \$70,000,000 a year. It also stated that 2,000,000 horsepower of potential hydro-electric energy is going to waste.

The following is the telegram of President Roosevelt, sent to Mr. Freestone under date of May 26:

Fred J. Freestone, Chairman National Seaway Council,
Hotel Roosevelt, New York, N. Y.

Your letter of May 21 transmitting resolutions adopted by the National Seaway Council favoring early construction of the Great Lakes-St. Lawrence waterway and power project is deeply appreciated.

I am in complete agreement with your declaration that "further delay in its completion, with continued loss of transportation savings and waste of power, cannot be reconciled with sound policies of economy and conservation of our natural resources." My interest in and enthusiasm for this important project has constantly increased and I propose to do everything within my power to bring about an agreement which will start its construction at the earliest possible date.

Please convey to the members of the Council my hearty congratulations on the splendid accomplishments achieved during its first year of activity and my best wishes for its continuing success.

FRANKLIN D. ROOSEVELT.

Presidential Program Would Require Congress to Sit Most of Summer—Seven-Point Schedule Outlined at White House Conference with Administration Leaders

House leaders predicted this week that Congress would be in session most of the summer, as a result of the legislative program outlined by President Roosevelt to Speaker Bankhead. A White House conference on June 3 to discuss pending measures was attended by Mr. Bankhead, Representative Rayburn of Texas and Representative Vinson of Kentucky. Some Administration leaders said that if the program desired by the President is considered at this session, Congress will not adjourn until September. Supplementing the Congressional program outlined in press advices, June 4, to which we referred in our June 5 issue, page 3762, we quote from a Washington dispatch of June 5 to the New York "Times" the following summary of measures desired by the President and the trend of the conversation on each outlined by Messrs. Rayburn and Bankhead:

Reorganization of the Judiciary—A general discussion. The House is not inclined to act until the Senate disposes of the issue. The subject of a compromise on the number of proposed new justices was touched on only generally.

Reorganization of the Executive Structure—A discussion of the progress made so far in drafting bills giving the President wide powers to instruct the administrative arm.

Taxes—The preparation of legislation to plug loopholes allowing avoidance or evasion of income taxes by those in the upper brackets and the question of a Congressional investigation.

National Planning—A discussion of the creation of regional planning and power authorities to study and recommend control of water and soil resources and the production and distribution of public power as outlined in the President's message of Thursday and the possibility of starting hearings soon.

Farm Tenancy—A discussion of legislation to start a "demonstration program" of enabling tenant farmers to buy land through government financing, to carry an appropriation of \$10,000,000 for the first year, \$25,000,000 for the second year, and \$50,000,000 thereafter, as worked out yesterday between the President and Senator Bankhead.

Wages and Hours—A general discussion of when hearings will be finished and the House can begin consideration of the President's recommendation for a national board to establish minimum wage and maximum hour standards for the country as a whole.

Slum Clearance and Low-Cost Housing—Discussion of the best method of pressing for a long-time Federal program, when differences of opinion can be adjusted between the Wagner-Steagall bill for Federal subsidies over a period of years, and the Treasury proposal of a capital grant.

President Roosevelt Pledges United States to Peace—Tells W. C. T. U. Nation Is Always Prepared to Co-operate to Eliminate War

In a message to the 16th triennial convention of the world's Woman's Christian Temperance Union, President Roosevelt pledged that the United States is "ready at all times to co-operate with all nations and peoples to make the spirit of peace a practical and a living fact." The message was read to the convention, held in Washington on June 3 by Francis B. Sayre, Assistant Secretary of State, who in turn said that peace can be attained only by co-operation among the nations.

President Roosevelt pointed out that "not only do we desire peace but we are determined in all of our relations to avoid those perils that would endanger the gains that have been made." His message follows:

I am glad to know that peace continues to be one of the vital concerns of the world's Woman's Christian Temperance Union. It is indeed fitting that in connection with the forthcoming sixteenth triennial convention of the organization in Washington a great peace meeting is to be held.

In the conflict of principles and policies, aspirations and ambitions which the world today witnesses, the United States remains steadfast in its determination to pursue the ways of peace. We shall continue to strive under Divine Providence with heart and soul and all of our strength to serve the cause of peaceful humanity by setting an example.

We rejoice today that all of the nations of the Western Hemisphere are at peace with each other and with the rest of the world. The United States seeks no conquest. We have no imperial aspirations. Not only do we desire peace but we are determined in all of our relations to avoid those perils that would endanger the gains that have been made.

We desire to be a good neighbor and we are ready at all times to co-operate with all nations and peoples to make the spirit of peace a practical and a living fact. May God hasten the day when this spirit shall dominate the whole world.

President Roosevelt Signs Measure Appointing Congressional Committee to Investigate Tax Evasion—Senate Approves Resolution in House Form—President Reported as Favoring Removal of Tax Exemption in Case of Federal and State Employees as well as Securities. But Regards Constitutional Amendment Necessary

Congress completed action on June 10 on the bill creating a joint Congressional committee of 12 to conduct a Nationwide investigation of tax evasion and to recommend legislation to eliminate loopholes in the present tax laws, and the measure was sent to the President who signed it June 11. On June 10 the Senate approved amendments adopted by the House on June 8 in passing the measure. The Senate had previously passed the bill on June 1 shortly after President Roosevelt had urged Congress, in a special message, to adopt legislation to close the loopholes in the tax laws. This earlier action of the Senate, and President Roosevelt's message, were referred to in these columns of June 5, page 3763.

At a press conference June 8 President Roosevelt said that he felt all Federal and State employees should pay income taxes and that all tax exemptions should be removed from Federal and State securities, but pointed out that the solution of the two problems revolved on constitutional amendments. He indicated that there is little likelihood of such amendments being approved. In commenting on the President's conference, Washington advices, June 8, to the New York "Herald-Tribune" of June 9, further stated:

At the present time, the Federal Government does not tax salaries of State officials and the State Governments do not tax salaries of Federal officials. There has been agitation recently to make these salaries taxable, and thus gain sizable revenue.

Similarly, the Federal Government, the State Governments and thousands of municipal Governments sell tax exempt securities. It is estimated that \$55,000,000,000 of these securities are outstanding. For many years there has been agitation to remove the exemptions, which cost millions of dollars in tax revenue a year. The \$55,000,000,000 of securities is composed of \$35,000,000,000 of United States Government securities and \$20,000,000,000 of State and municipal securities, with varying degrees of tax exemption.

The problem of taxing salaries of Federal and State officials is a simple one, the President said. He explained that he had always advocated that Federal and State officials should pay their share of income taxes. But it is a Constitutional question, Mr. Roosevelt said with a smile. It is a question of whether the State can tax Federal salaries and vice versa. Mr. Roosevelt said that it would be all right if the States passed corrective laws and if Congress did, but he said it was not known whether this would be Constitutional.

The President said that the same difficulty applied to tax-exempt securities. There ought not to be any, he explained. He agreed that losses in revenue were very large, but pointed out that if the Federal Government would act alone and remove tax exemption from its securities, the Treasury would be at a disadvantage in the money market and would find its cost of borrowing increased.

Regarding the action of the House of June 8 in amending and passing the resolution authorizing the Congressional investigation into tax evasion, we take the following from United Press advices from Washington, June 8:

The House made three changes in the resolution as approved by the Senate last week. They grew out of a dispute between Chairman John J. O'Connor (Dem., N. Y.) of the House Rules Committee and Administration leaders. Before the House met today that dispute was compromised and these modifications were adopted:

1. The joint committee was ordered to report to the House Ways and Means Committee and the Senate Finance Committee on its findings of tax evasion.

2. Subcommittees were prohibited from making public tax evasion information except on approval of the entire committee.

3. Treasury agents were authorized to aid in the investigation but not to hold public hearings.

Representative O'Connor opened debate by explaining the changes but soon he turned to an attack on Administration "dictatorship."

Representative Gerald P. Boileau (Prog., Wis.) . . . demanded that the committee be required to report to Congress by July 15 in an effort to speed up corrective legislation, but his amendment was defeated. The resolution provides a report by February 1.

Representative Usher L. Burdick (Dem., N. Dak.) wanted assurance that the resolution would really enable plugging of tax loopholes.

The following comment on the approval of the House amendments by the Senate was contained in a Washington, Associated Press, dispatch of June 10:

Congressional leaders indicated that Secretary Morgenthau would open the inquiry next week by submitting to the committee in public session the names of the income-tax payers whom the President has accused of dodging taxes. Those named would then get a chance to appear and defend themselves.

As soon as President Roosevelt signs the resolution, probably tomorrow, Vice-President Garner and Speaker Bankhead will appoint the members of the investigating committee—six from each house.

The Senate approved the resolution after a brief flurry of debate in which Senator Borah questioned the delegation of power to make income tax returns public.

Approval was given, without even a record vote, when Mr. Borah finally said he was satisfied with the explanation given by Chairman Harrison of the Senate Finance Committee and Senator Barkley, Democrat of Kentucky.

Mr. Harrison, in asking acceptance of the House amendments, said he had no doubt "the full sunlight of publicity" would be thrown upon those who have used the methods cited by the President. He was sure neither House nor Senate wanted "any secrecy" in connection with such methods, and that evidence in connection with them "should be displayed to the public."

Mr. Barkley said he felt it would be undesirable to make public returns of taxpayers who had made "honest attempts" to comply with the law. He said there should be a distinction between them and deliberate violators.

President Roosevelt in Message to Congress Requests \$160,000,000 Appropriation to Subsidize Ship Construction—Asks \$10,000,000 at Once to Start Program—Would Construct 95 Vessels

Funds to permit the launching of the "long delayed rehabilitation of our merchant marine" were requested on June 8 by President Roosevelt in a special message to Congress. The President asked that \$10,000,000 be appropriated at once for the revolving fund of the United States Maritime Commission, and also requested approval of an authorization not to exceed \$150,000,000 to permit the Commission to enter into contracts for ship construction. Under the 1936 Ship Subsidy Bill, the United States Government, through the Maritime Commission, may subsidize ship-building by paying up to 50% of the differential between ship-building costs in the United States and abroad.

President Roosevelt explained in his message that his proposal would be inserted in the third deficiency appropriation bill. He said that "over 85% of the present American merchant marine will be obsolete in five years," and added that "in order to carry out our policy this country must build ships immediately." The President noted:

To illustrate the problem in another way, except for oil tankers, there was not a single sea-going vessel of the passenger, combination or general cargo carrying type under construction in an American shipyard in 1936 for either the domestic or the foreign trade, and for the 15th consecutive year not a single sea-going ship of the general cargo carrying type has been built in an American shipyard for foreign trade. During that same period only a few cargo vessels were built for domestic sea-going trade.

Shortly after the President submitted his message to Congress, Joseph P. Kennedy, Chairman of the Maritime Commission, revealed that the funds asked for by the President would enable American ship-builders to construct 95 vessels of varying types and speeds. As to other details made known by Mr. Kennedy we take the following Washington advices, June 8, from the New York "Herald-Tribune" of June 9:

For the completion of the 95 ship program, Mr. Kennedy thought from 18 months to three years would be required. Of the 95, 46 would be cargo ships of the C-1 class, 14 cargo ships of the C-2 class, 10 passenger and cargo ships of the P-1 class, 10 passenger and cargo ships of the P-2 class, four passenger and cargo ships of the P-4 class, one special ship known to the trade as the Manhattan type, and 10 high-speed tankers capable of 16½ knots sustained speed.

The Chairman explained that the class designations corresponded to certain standard specifications that had been prepared by the Commission which were subject to change. . . . He added that the commission had reason to believe that shipping companies thus far heard from were prepared to co-operate in building 28 ships. Funds would be advanced, however, the Chairman cautioned, only to those companies that satisfied the commission that they were financially able to bear their share of the construction costs.

Mr. Kennedy emphasized that the Commission in adjusting operating subsidies to replace the ocean-mail subsidies was insisting that shippers co-operate in the Government's contemplated building program.

Operating contracts now being worked out are for a six-months trial period, the Chairman said, but the permanent contracts which are to replace the temporary contracts all will be integrated with the ship-building program.

The amount of the Federal subsidy allotted to any shipper is fixed by the maritime Act at a sum sufficient generally to cover the difference between the construction cost here and construction costs in foreign shipyards. It is to be expected, Mr. Kennedy explained, that the subsidies would vary.

Not only are most of the ships flying the American flag old but they are much slower than the ships in foreign merchant marines. Mr. Kennedy gave figures showing that of the Government-owned fleet of 235 vessels with total tonnage of 1,400,000 tons, all would be 25 years old by 1942.

By 1942, 91% of the domestic fleet of 467 ships with a total tonnage of 2,182,000 tons will be 20 years old, 88% of the tanker fleet of 341 ships with total tonnage of 2,416,000 tons, and 85% of the foreign trade fleet of 381 ships with total tonnage of 2,464,000 tons.

The average speed of the various classes of ships is between 10 and 11 knots.

The following is the text of President Roosevelt's message to Congress June 8:

It is proposed to insert in the third deficiency appropriation bill an item of \$10,000,000 to be added to the ship construction fund (revolving fund) established and made available to the United States Maritime Commission under the 1936 Act. In addition the commission is to be authorized to enter into contracts for ship construction in an amount not to exceed \$150,000,000.

The additional appropriation and authority to make commitments are essential for launching the long delayed rehabilitation of our merchant marine.

Our National policy with reference to merchant marine is clearly set forth in Title I of the 1936 enactment:

It is necessary for the National defense and development of its foreign and domestic commerce that the United States shall have a merchant marine (a) sufficient to carry its domestic waterborne commerce and a substantial portion of the waterborne export and import foreign commerce of the United States and to provide shipping service on all routes essential for maintaining the flow of such domestic and foreign waterborne commerce at all times, (b) capable of serving as a naval and military auxiliary in time of war or National emergency, (c) owned and operated under the United States flag by citizens of the United States in so far as may be practicable, and (d) composed of the best equipped, safest and most suitable types of vessels, constructed in the United States and manned with a trained and efficient citizen personnel. It is hereby declared to be the policy of the United States to foster the development and encourage the maintenance of such a merchant marine.

Over 85% of the present American merchant marine will be obsolete in five years. In order to carry out our policy this country must build ships immediately.

To illustrate the problem in another way, except for oil tankers, there was not a single sea-going vessel of the passenger, combination or general cargo carrying type under construction in an American shipyard in 1936 for either the domestic or the foreign trade, and for the fifteenth consecutive year not a single sea-going ship of the general cargo carrying type has been

built in an American shipyard for foreign trade. During that same period only a few cargo vessels were built for domestic sea-going trade.

There is no sense in talking about an adequate or a first class merchant marine in the face of such facts. For us an adequate merchant marine has to be a new merchant marine. The question comes—what are we going to do about it? The answer is, build ships;—the best and most modern ships—and build them right away.

An orderly and economical program of replacement in American shipyards in accordance with the statute requires that the commission be given authority now to make commitments.

It is not our intention to expand our merchant marine to drive out the ships of other Nations. However, we must have facilities adequate for the protection of the American shipper and for purposes of National defense. As I said on March 4, 1935, in my message to the Congress on this subject:

Free competition among the Nations in the building of modern shipping facilities is a manifestation of wholly desirable and wholesome National ambition. In such free competition the American people want us to be properly represented. The American people want to use American ships. Their Government owes it to them to make certain that such ships are in keeping with our National pride and National needs.

President Roosevelt Asks Congress to Limit Exemptions from Civil Service—Cites 70 Recent Bills—Urges All But "Policy-Forming" Posts Be Placed Under Merit System

Congress was cautioned by President Roosevelt on June 3, in enacting legislation creating Government positions and exempting such posts from the civil service. The President said that more than 70 bills were offered to the present session which propose complete exemption, and urged Congress to place "all but policy-forming positions under the merit system."

The President sent his message to Congress at the request of the Civil Service Commission, which, in a letter to the President, had voiced its dissatisfaction over the increasing number of bills exempting employment thereunder from the merit system. The President's message, which was addressed to Vice-President Garner and to Speaker Bankhead, follows:

I have received a communication from the Civil Service Commission which states that, in addition to numerous other bills exempting from the merit system all but minor positions, there have been more than 70 bills introduced in this session of Congress which propose complete exemption for all positions affected thereby. A copy of the Commission's letter is herewith.

Aside from the undoubted fact that the merit system affords the best method for administration of government business, the particular feature of the system which has the greatest appeal is the open competition it provides to taxpayers to seek the public employment for which they pay. Please let me urge upon the Congress the desirability of placing all but policy-forming positions under the merit system.

In its communication to the President, the Civil Service Commission said:

The Commission has been greatly disturbed by the increasing number of bills introduced in this session of Congress containing provisions which completely exempt from the merit system employment thereunder.

There have been more than 70 such bills, three or four of which are now law. In addition there have been numerous bills introduced which contain exemptions of all but minor positions.

The merit system fully warrants its designation because it provides for free and open competition by the public to secure employment in all grades of positions in the Federal classified service.

Two of the recent bills transgress even this fundamental principle of open competition for admission to the classified service.

They provide that after a period of service in a non-classified position the incumbent employee may secure a classified civil service status by non-competitive examination, thus becoming eligible for transfer to a classified position in one of the regular old-line establishments and yet his position will continue to be exempt and be open for personal or political appointment.

The merit system without question is good business administration, making for the utmost in economy and efficiency, and the Commission, therefore, urges that the President take whatever steps are necessary to place his great influence in public opposition against the continuance of such proposals and their enactment into law.

House Passes Measure Extending Life of Public Works Administration for Two Years—Bill Sent to Senate—Permits Use of \$259,000,000 for Loans and Grants

Under parliamentary procedure requiring two-thirds approval for passage, the House on June 7, passed without a record vote a bill extending the existence of the Federal Emergency Administration of Public Works for two years. The measure, which has been sent to the Senate, also increases to \$259,000,000 the amount of PWA reserves which may be used for grants and loans during the two-year period. The House Appropriations Committee had favorably reported the measure to the House on June 4.

The life of the PWA is due to expire on July 1 unless the Senate follows the action of the House and passes the bill continuing the organization's existence. In reporting the approval of the measure by the House on June 7, Washington advised, that day, to the New York "Herald-Tribune" of June 8, commented as follows:

The measure, designed to embody the compromise proposed by President Roosevelt to keep the \$1,500,000,000 relief appropriation bill clear of "earmarking" amendments, was denounced by Representative Alfred E. Beiter, Democrat, of New York, who nevertheless found himself powerless under the suspension procedure to offer an amendment. He warned, however, that an amendment to give the agency more funds would be offered to the relief bill in the Senate and the fight might be revived in the House when the relief bill came out of conference.

The "compromise," as construed by the House Appropriations Committee in its report on the bill today, was as follows:

"As of May 27, 1937, the PWA had applications for grants totaling \$132,000,000. This sum includes non-Federal projects where elections had been held and bond issues authorized by the applicants. It also includes a list of school projects deemed hazardous to the lives of students which were submitted in response to Senate Resolution 97.

"The total of \$132,000,000 involved in these applications, plus \$3,000,000 for administrative expenses, makes an amount of \$135,000,000 and, deducting from this figure the unallocated sum of \$95,000,000 in the revolving fund, makes a net additional requirement of \$40,000,000 needed for grants if all of those projects are able to qualify.

"The committee, therefore, has increased the amount which may be used for grants under existing law from \$300,000,000 to \$340,000,000. Under the law as extended, no grant can exceed 45% of the estimated cost of the project.

"Besides the amount to be available for allocation for grants of \$137,-000,000, there will also be available for loans a total of \$124,000,000 against which applications are now pending in connection with projects where elections have been held and in connection with the group of hazardous school projects in the amount of \$19,000,000."

Senate Committee Votes Preliminary Inquiry Into Mail Interference in Steel Strikes

A preliminary investigation of charges of interference with the mails in steel strikes and of the activities of steel companies, was voted yesterday (June 11) by the Senate Post Office Committee, said Associated Press advices from Washington, yesterday. The advices added:

Without acting formally either on the Bridges resolution for an inquiry into the mail situation or the Guffey amendment to include activities of the steel companies, the committee voted to call witnesses on both points.

The action was taken on a motion by Senator Holt, Democrat, of Virginia, despite a protest by Senator Bridges, Republican, of New Hampshire, that he had presented a prima facie case of mail interference that warranted a formal investigation.

Chairman McKellar, Democrat, of Tennessee, insisted, however, that before voting on the resolution the committee should call principals mentioned in testimony today that post office officials in Niles, Ohio, had an understanding with union representatives not to accept mail for the Republic Steel Corporation plant there.

It was agreed by the committee, before voting, that Senator Guffey, Democrat, of Pennsylvania, would be permitted to offer witnesses in support of his amendment for an investigation of the importation of gunmen as strike breakers by the steel companies and the storing of arms by the companies.

Senator Bailey, Democrat, of North Carolina, asked that the Guffey amendment be broadened to include a general investigation of labor conditions in industry generally, but Senator Guffey said it would be confined to the steel industry.

Under Mr. Holt's motion the scope of the preliminary inquiry was not clearly stated. It will merely permit the calling of any witnesses the committee may desire, to decide whether adoption of the resolution or the Guffey amendment is advisable.

House Committee Votes to Extend "Nuisance" Taxes Two Years—Group Also Favors Continuation of Three-Cent Postage

On June 3 the House Ways and Means Committee voted, 18 to 7, to report favorably a bill to extend for two years the manufacturers excises and so-called "nuisance" taxes. It is estimated that the taxes, which are to automatically expire on June 30, will yield between \$400,000,000 and \$500,000,000 in the next fiscal year.

The Committee also voted on June 3, by the same margin of 18 to 7, a two-year extension of the three-cent postage, which will also expire on June 30 if not continued. The following regarding the Committee's action on June 3 is from a Washington dispatch, June 3, appearing in the New York "Times" of June 4:

The vote on the nuisance levies extension was along strict party lines. Republican leaders explained that they voted against extension in an effort to force the administration to pare \$500,000,000 from expenditures.

An attempt of Representative Disney of Oklahoma to end the taxes on gasoline and lubricating oils was defeated, 14 to 11. Mr. Disney said later that the sense of the committee was that all the nuisance taxes, including those on gasoline and oil, should be eliminated when the Revenue Law is overhauled next year.

An amendment to reduce the excise tax on matches also was defeated, as was another to extend all the special levies for only one year instead of two.

Members seeking amendments indicated that they would take their causes to the floor. Representative Dingell of Michigan, for instance, said he would seek a reduction in the levy on automobiles and automotive parts.

The position of the Republicans was explained in a statement by Representative Treadway of Massachusetts, ranking minority member of the committee.

Saying that the administration has twice extended the levies "in violation of the pledge in 1932 that they would be allowed to expire at the end of two years," the statement went on:

"The opposition of the Republican members was based principally on the ground that the extension would be wholly unnecessary if the administration would reduce expenditures by the five hundred-odd million dollars which the nuisance taxes raise."

"A reduction of only 7% in the expenditures for the next year would entirely offset the revenues from these nuisance levies, which fall most heavily on those least able to pay."

"The Republican minority also voted solidly to reduce the firstclass postage rate from 3 cents to 2 cents, the revenue from which is some \$100,000,000 in excess of the cost of carrying this class of mail."

Congressional Hearings on Black-Connery Hours and Wages Bill—Senator Vandenberg Warns Against Hasty Action, While Senator Borah Suggests Amendment to Exclude Products of Monopolies from Interstate Commerce—William Green and John L. Lewis Heard by Committee—Opposition By Representative Griswold

The Joint Congressional Committee considering the Black-Connery Wages and Hours bill continued its hearings this week, after the measure had received the virtual endorsement of both major leaders of organized labor in the United States. Inauguration of hearings on the measure was noted

in the "Chronicle" of June 5, pages 3766-67. William Green, President of the American Federation of Labor, on June 4 told the committee that he approved the broad principles of the bill but suggested that it be amended to provide that governmental regulation of minimum wages and maximum hours should function only so long as collective bargaining failed to bring conditions up to a standard. John L. Lewis, head of the Committee for Industrial Organization, on June 7 told the committee that the bill provided "a glimmer of sunlight to millions of submerged American workers who now live in economic darkness and despair."

Although the measure is not yet before the full Congress, two Senate leaders discussed it in speeches this week. Senator Vandenberg on June 5 warned that it is dangerous to attempt to enact the bill before there is opportunity to digest the implications of the validation of the National Labor Relations Act by the United States Supreme Court. Senator Borah on June 7 proposed that the bill be amended to forbid to the channels of interstate commerce the products of manufacturers guilty of monopolistic practices.

The testimony of Mr. Green was summarized as follows in a Washington dispatch of June 4 to the New York "Herald Tribune":

Indorsing the bill so far as it applied to what he called the "very limited class of workers whose total annual income is less than \$1,200," Mr. Green, representative of the craft unions in the American labor movement, urged that agreements fixed by collective bargaining be made effective even if they fixed standards lower than those fixed by the National Board to be set up by the bill.

It was inconceivable to him, he said, that any labor union would long stand for substandard conditions, while the day of the company union was "about gone." He considered it very important that collective bargaining, rather than government fiat, should be the primary instrument in fixing wages and hours, and that the legislation to be adopted should make this clear.

In contrast with Miss Frances Perkins, Secretary of Labor, who preceded him before the joint hearing of the Senate and House Committees on Labor, Mr. Green urged that 40c. an hour be set by Congress as a minimum wage in industry throughout the country, with no differential cutting below it. He wanted any differentials to range between 40c. and 80c. an hour.

Miss Perkins proposed that the question of wages be left for the Board to fix with regard to conditions in each industry and to the delicate economic adjustments necessary in working toward an eventual elimination of the geographical differentials which now permit industries to compete with each other on a basis of labor costs rather than efficiency.

Both proposed that the maximum work week be set at 40 hours, with the Board empowered to fix maximums as low as 30 hours. Both opposed any differentials in wages on a basis of the age or sex of workers.

A Washington dispatch of June 7 to the New York "Times" described the testimony of Mr. Lewis and the proposals by Senator Borah as follows:

While supporting enthusiastically the bill's general objectives, Mr. Lewis said that his organization would be "violently opposed" to one provision vesting authority in a Labor Standards Board to abrogate wage contracts arrived at through collective bargaining, even though the wage was below the minimum set in the bill. Such authority would violate the principle of industrial democracy, he declared.

He proposed that the maximum weekly hours be placed at 35 in the bill, with authority in the administrative agency to vary the standard as high as 40 and as low as 30, depending on conditions in the industry.

For the first time in the six days of hearing on the bill the atmosphere of the committee room became tense during the testimony of Mr. Lewis when he became involved in an altercation with Senator Holt.

Senator Borah expressed agreement in his speech with the argument of Robert H. Jackson, Assistant Attorney General, that Congress could regulate or prohibit shipment of goods in interstate commerce which "for any reason offends against sound national policy."

He quoted from recent statements by the Assistant Attorney General to the effect that "concentration of ownership and control of American industry was never greater than today," and that Congress had the power "directly to regulate or prohibit the movement across State lines of goods deemed for any reason to offend against sound national policy."

Senator Borah went on:

"This is the principle upon which the entire labor bill is based: that Congress has power to prohibit the shipment across State lines of commodities produced under conditions which are deemed to be contrary to sound national policy."

"I take no issue with that proposition, but I do say that if it is possible to exclude from the channels of interstate trade commodities which have been manufactured through the efforts of children or commodities which have been manufactured by those receiving a wage below what we deem to be a sound minimum wage, then commodities can be excluded from the channels of interstate commerce which are manufactured in violation of the laws of the United States, or are shipped to the detriment or injury of independent producers or manufacturers, or to the detriment of the consumers of the United States."

Senator Vandenberg's comment was reported as follows in a Washington dispatch of June 5 to the "Herald Tribune":

"Unfortunately there is such a thing as economic indigestion and also such a thing as suicide," said Senator Vandenberg, in an address over the network of the National Broadcasting Co. marking the first measured Republican criticism of the bill and particularly of the rush tactics of the Joint House and Senate Labor Committee now holding hearings on the measure.

"There is a strong case," said Senator Vandenberg, "to be made for minimum wage and maximum hours laws in the States; and for the theory of a basic Federal standard to equalize competitive conditions.

"There is an equally strong case to be made against a national strait-jacket in these matters; but a still stronger case against the creation of a new Federal bureaucracy with large discretionary and dictatorial powers—as seems inevitable under the formula thus far proposed. But I submit that there is no case whatever to be made in favor of rushing pell-mell into all the implications of any such legislative program when, with our monitory National Recovery Administration experience as a background, we know the sinister possibilities in this ultimate field of action. Nor is there any

Financial Chronicle

case to be made in favor of piling new and uncertain mandates of law upon industry before industry has learned to live under mandates already created. The suggestion that such a program might be perfected by June 15 and rushed to quick conclusion—involving, as it ultimately does, the whole American economy—is a travesty upon prudence.

Mr. Lewis, at the committee's hearing on June 7, opposed what he termed "wage-fixing" contrary to "American precedent and practice," according to Washington Associated Press advices, which, in part, further reported him as follows:

He made it clear that what he principally objected to was any government control, or regulation, of wages above bare minimum pay rates. Illustrating, he said he would not want the government to attempt to determine a "fair wage" in the mining industry and possibly order a reduction.

"That would destroy all our efforts at collective bargaining," he asserted.

The burly, square-jawed labor leader told a joint congressional committee that a nation-wide minimum standard of wages and hours was necessary to increase purchasing power and spread employment, but quickly added:

"We should adhere, I am convinced, to the minimum basic wage as a fundamental right of employees, and not confuse or impede progress by experiments in wage-fixing as such."

He said the part of the measure to which he objected would authorize a Labor Standard Board to establish "a fair wage" commensurate with "the value of the service or class of service rendered in industries where collective bargaining is ineffective."

He urged Congress to "hold to American tradition and precedent" by establishing the "fundamental principle . . . that every worker should be protected by a minimum wage" determined without reference to collective bargaining conditions in the industry.

Mr. Lewis suggested minimum pay should be 40c. an hour, for a 35-hour week, or \$14 a week.

He noted that the annual wage under these standards would be about 700, which he described as a "material benefit to thousands, possibly even millions, of American workers," but warned:

"It would be a calamity if such a wage minimum as that referred to should in any way be construed as a living wage."

The first official opposition to the bill was expressed on June 9, when Representative Griswold, a member of the Committee, said that the wage-fixing provisions were "a delegation of authority far more riotous than that granted under the National Industrial Recovery Act." He was followed by Representative Thomas, who proposed that the section be eliminated from the measure. A Washington dispatch of June 9 to the "Times" outlined the hearing on that date as follows:

The protests by committee members were made while Earl Constantine, representing the National Association of Hosiery Manufacturers, was testifying. Chairman Black declared that the section must remain in the bill, as without it, such a law would run the risk of being held unconstitutional.

Senator Black pointed out that in the New York minimum wage case, the law was invalidated, principally, on the ground that it was arbitrary and provided no standards covering the "fair value of service rendered." In another case a similar law was upheld by the Supreme Court on the ground that it contained the fair value standard.

Nevertheless, as the hearings entered the final stage, the section faced not only objections from members of the committee, but the combined opposition of industry and labor. John L. Lewis, for the United Mine Workers and the C. I. O., has urged the elimination of it and all related sections. From the ranks of industry, even the friendliest witnesses have held the provision unworkable.

Under Section 5, a Labor Standards Board could, after public hearing, prescribe a "minimum fair wage." In no case could a minimum be ordered which would exceed \$1,200 a year for fifty-two forty-hour weeks. Mr. Lewis opposed it because, he said, it would interfere with collective bargaining, and witnesses for industry because they feared its administration by a Federal board with broad discretionary powers.

The only exception in the chorus today was the Rt. Rev. John A. Ryan of Catholic University. While the measure might fail of its intended purpose, the economist said, it should be adopted as "a promising attempt at beginning the process of correcting the great evils of unemployment and under-consumption."

"No other equally promising or equally realistic measure has been proposed by anybody," Father Ryan asserted. "It provides the only effective method of raising the wages of the underpaid, of bringing about full employment of our workers and full operation of our industries."

Witnesses Opposing the Bill

Witnesses opposing the bill as written were Mr. Constantine, Arthur Besse, President of the Wool Manufacturers Association; Harvey Willson, Manager of the National Upholstery and Drapery Textile Association; Roy A. Cheney, Managing Director of the Underwear Institute; and John P. Davis of the National Negro Congress.

Mr. Besse said the wool industry could see "nothing but disaster resulting from the attempt to endow a board with power to set any and all standards of labor remuneration based on criteria of which the board itself is the sole judge."

Some of those who voiced opposition to the bill on June 10 were James A. Emery, Noel Sargent, and Robert B. Dresser of the National Association of Manufacturers; in special advices from Washington June 10 to the New York "Journal of Commerce" it was stated:

General R. E. Wood, President of Sears, Roebuck & Co., who said that he was speaking as a citizen and not as the President of his company, said that the chief need of the nation at the present time is decentralization of industry. He urged that the board in establishing minimum wages consider the need of developing the South industrially so that its people are not compelled to seek employment in manufacturing centers of the North.

In Associated Press accounts from Washington, June 8, reported that President Roosevelt and Administration leaders in Congress on that day rebuffed a series of proposals for major amendments to the bill; we also quote therefrom:

The President told reporters he doubted the advisability of amending the legislation to prohibit interstate shipments of goods produced by monopolies.

Asked about the suggestion by Senator Borah that such a change be made, the President said he supposed it would be possible but that he was alway

somewhat suspicious of anything that made the passage of legislation more complicated.

Meanwhile the co-authors of the bill, Chairman Black (D. Ala.), of the Senate Labor Committee, and Chairman Connery (D., Mass.), of the House Labor Committee, expressed opposition to any effort to extend the wage-hour provisions of the bill to agricultural labor.

Paul F. Brissenden, representing the New York and New Jersey machinery manufacturing industry, had urged the joint congressional labor committee to include farm workers in the scope of the bill.

Senator H. Styles Bridges (R. N. H.) introduced an amendment in the Senate to eliminate the child labor prohibition from the bill, and at the same time proposed separate legislation on that subject.

Black and Connery said they would prefer retaining the child labor provision in the "omnibus" bill.

Senator Byrd Introduces Bills for Federal Reorganization—Measures Conflict with Program Proposed by President Roosevelt—Would Revise Financial Policies

Legislation providing for reorganization of the Federal Government, particularly with regard to revision of its financial policies, was introduced on June 1 by Senator Byrd of Virginia. This program was in conflict with the proposals of President Roosevelt, and was presented just before the expected introduction of four Administration bills in the House and another bill embodying the President's plans which is scheduled to be introduced by Senator Robinson. One of the bills sponsored by Senator Byrd would strengthen what is now the independent general accounting office, opposing the President's request that Congress relinquish control over executive expenditures, except by passing upon them after they have actually been made. A Washington dispatch of June 1 to the New York "Herald Tribune" described the other proposals of Senator Byrd as follows:

The second of the Byrd bills provides for the abolition of the Reconstruction Finance Corporation as of Jan. 1, 1938, and the transfer of its functions to other existing agencies together with immediate termination of its borrowing power. The President already has effected the extension of the RFC for two years more, and certain new duties have been added to it.

The resolution presented by Senator Byrd requests the President to fill the office of Director of the Budget in the interests of efficiency. Mr. Roosevelt has left this office vacant since 1934. Daniel W. Bell is Acting Director.

Senator Byrd previously submitted a number of reorganization proposals, including consolidation of Federal power agencies and a merger of Home Owners' Loan Corporation and Federal Housing Administration.

Attorney General Cummings Files Petition to Expedite Government Suit Against Aluminum Co. of America—Philadelphia Court Will Consider Anti-Trust Action—Judge Mandelbaum in New York Denies Motion for Extension of Delay in Case of Aluminium, Ltd.

Attorney General Cummings announced on June 7 that he had issued a certificate designed to remove the government's anti-trust suit against Aluminum Co. of America from the Federal District Court at Pittsburgh to a special court of three judges at Philadelphia. Mr. Cummings filed a petition which automatically removed the case to the jurisdiction of three Circuit Court Judges of the Third District. On May 14, as noted in our May 22 issue, page 3429, Federal District Judge R. M. Gibson of Pittsburgh issued an order prohibiting government attorneys from bringing to trial a suit instituted in New York, April 23, for dissolution of the company. A Washington dispatch of June 7 to the New York "Times" discussed the latest move by the Attorney General, in part, as follows:

In discussion of his new move Mr. Cummings declared:

"This statutory procedure seems the most expeditious one that the government can follow in view of the orders issued by the Pittsburgh court. The government is determined to bring to trial on the merits its New York suit against the Nation's No. 1 monopoly. We do not propose to play the game of judicial chess. We want an expeditious settlement of the issues raised by these restraining orders and injunctions."

Section 28 of Title 15, United States Code, he asserted, provides that the case, because of its public interest, must be given precedence over others and in every way expedited for hearing at the earliest practicable day before "not less than three of the circuit judges of the circuit."

This section of the statutes, he added, makes mandatory the establishment of a special court upon the filing by the Attorney General of a certificate that the case is of general public importance.

The certificate to be filed by the government attorneys—Assistant Attorney General Robert H. Jackson and Special Assistant Attorney Walter L. Rice—will recite that the case has become recently of general public importance because of the restraining order issued by Judge Gibson April 29 "without notice or hearing" and the preliminary injunction granted May 14 prohibiting the government's counsel from proceeding with the suit instituted in New York.

The ex parte proceeding of April 29, the prepared certificate said, sought to make the Attorney General and other United States counsel "parties defendant" and was an expression by the court that the attorneys had so placed themselves within the jurisdiction of the Federal court at Pittsburgh.

Judge Gibson, the certificate asserted, also found that the government had submitted itself to the jurisdiction of his court by virtue of an anti-trust suit instituted in 1921 against the Aluminum company.

The filing by the government of an "expediting certificate" in Federal court occurred at Pittsburgh on June 8, with a view to speeding the anti-trust suit against the Aluminum company held up by the preliminary injunction of Judge Gibson of Pittsburgh.

In the United States District Court in New York, on June 8, Judge Samuel Mandelbaum denied a motion by three officers and directors of Aluminium, Ltd., Canadian affiliate of the Aluminum Co. of America, for an extension of time until June 25 in which to file their individual answers to the anti-trust action instituted in the New York district.

One of those who requested the delay was Edward K. Davis, President of the Canadian organization, according to the New York "Herald Tribune" of June 9, which added:

At the same time, on the consent of Walter L. Rice, Special Assistant to the Attorney General, Judge Mandelbaum granted an extension until June 14 for a hearing on a second motion brought by Mr. Davis and his fellow officers of the Canadian company. The second motion was designed to set aside service of copies of the government's complaint and summons, in so far as the officers of the Canadian firm are concerned, on the ground that it was a foreign concern doing no business within the jurisdiction of the United States.

Governor Lehman of New York Signs Measure Creating Mediation Board to Intervene in Strikes or Disputes

Governor Herbert H. Lehman of New York signed on May 25 the O'Brien bill establishing a State Labor Board of Mediation to intervene in labor strikes and disputes. The Governor, in signing the measure, expressed the belief that the Board will be "most effective in encouraging and maintaining industrial peace." The Mediation Board will consist of five members to be appointed by the Governor with the consent of the Senate; the Governor will also name the Chairman.

The following regarding the bill, which becomes effective July 1, is from Albany advises, May 25, to the New York "Herald Tribune" of May 26:

In addition to making it an obligation of the Board to negotiate the settlement of pending or threatened labor disputes, the bill also places an obligation on the Governor to act.

The bill specifically provides that "upon its own motion, in an existing, imminent labor dispute, the Board may, and upon the direction of the Governor, the Board must take such steps as it may deem expedient to effect a voluntary, amicable and expeditious adjustment and settlement of the differences and issues between employer and employee which have precipitated or culminated in or threatened to precipitate or culminate in such labor disputes."

In signing the bill Governor Lehman expressed confidence in the cooperation of employers and employees with the State to avoid labor disputes.

The bill, which was sponsored in the Legislature by Senator Duncan T. O'Brien, New York Democrat, will become effective July 1, on which date a bill setting up a Labor Relations Board, of three members to be appointed by the Governor, also will take effect. The Governor signed the labor relations bill last week. It guarantees to employees the right to join any labor organization of their own choosing for the purpose of bargaining collectively regarding wages, hours of work and working conditions.

Governor Lehman of New York Vetoes Measure Pledging Bank Assets to Secure Deposits—Also Vetoes Four Bills to Amend State Tax Law

Governor Herbert H. Lehman of New York vetoed on May 28 a bill which would have pledged bank assets to secure deposits. The measure had been sponsored by Assemblyman Gamble of Westchester. Governor Lehman submitted, along with his veto memorandum, a brief statement by William R. White, New York State Superintendent of Banks, which said:

Principal effect of this bill is to extend the unsound practice of pledging bank assets to secure bank deposits.

The Banking Department has consistently taken the position for a number of years that the power of banking institutions to pledge assets as security for deposits and the power of any class or type of depositors to require the giving of such security shall be restricted or terminated rather than extended.

On June 4 the Governor also vetoed four bills amending the State tax law which, he said, would have substantially lowered the State's revenue; this was noted in an Albany dispatch, June 4, to the New York "Times" of June 5, which went on to say:

Two of the bills, sponsored by Senator Buckley of New York and Assemblyman Gamble of Westchester, would have provided for a reduction in the stock transfer tax on shares sold for less than \$5. At present the State collects 2c. on shares sold for \$20 or more, and 1½c. on shares under \$20.

The Buckley and Gamble bills would have provided for a rate of 1c. on shares sold for less than \$5 and ½c. on shares sold for less than \$1.

Another of the tax bills which the Governor rejected was by Senator Buckley and would have authorized persons or corporations operating buses or taxicabs to deduct the tax paid on gasoline in excess of 3c. a gallon from the tax on the gross incomes imposed by the last Legislature.

The fourth tax bill vetoed was by Assemblymen Schanzer of Brooklyn, and would have exempted from the mortgage tax any mortgage on real property substituted for another mortgage on the same property under a reorganization plan approved by the court.

Senator Walsh Warns Against Sit-Down Strikes, but Says Other Walkouts Cannot Be Legally Prohibited

Labor throughout the nation will be unionized almost 100% within a few years, and almost every business and industry will have adopted the closed shop, Senator Walsh of Massachusetts said on June 7 in an address before a luncheon meeting of the Boston Chamber of Commerce. At the same time, Senator Walsh warned that such weapons as the sit-down strike are doomed to failure since they are contrary to public policy, but he also said that it was "neither lawfully

possible, nor socially expedient, under the guise of public welfare, to outlaw all strikes." The Boston "Herald" of June 8 quoted from his remarks as follows:

"We cannot legislate mandatory arbitration of all labor disputes, for compulsory arbitration, if it is to be effective, must carry with it compulsory obedience, and that destroys the right to strike or the right to suspend business."

Senator Walsh said he assumed all believe not merely in theory but in actual application that wages should be "just and reasonable" and sufficient to provide a standard of living "in decency and comfort" and working hours for wage earners low as economically possible.

The Senator asserted child labor, sweatshops, low wages, unsanitary housing conditions have all been recognized as outstanding social evils that must be eliminated. He said he had long been a firm believer in the principle of lower working hours not only for social reasons, but for lessening unemployment.

The speaker said "that a reduction in the hours of labor by legislative decree, without any provision for the maintenance of minimum wages is fraught with danger and hardships to the wage earners."

"In the past some employers have pursued at times a rule-or-ruin policy. Labor with its new power may follow a similar course. However, in the long run, the public conscience and the public welfare will prove the controlling factor."

He stated the public conscience does not sanction exploitation of child labor; public conscience today recognizes and approves the right of labor to bargain collectively with the employer—unrestrained and uncoerced by the employer; that the public conscience does not approve or condone the so-called sit-down strikes, that a new era in industrial relationships is bringing new power to organized labor, and carries with it new responsibilities.

"Both society and the government require that the employer deal justly with his employees. Likewise, they require the employer to keep inviolate the agreements that he enters into with his employees. There is a similar moral obligation on employees."

The Senator said we must strive to eliminate the cause of labor unrest.

\$4,367,000,000 Loaned by Agencies Under FCA in Four Years, Governor Myers Reports

Incident to the fourth anniversary of the Farm Credit Administration that day, Governor W. I. Myers announced on May 27 that total loans made since organization aggregated over \$4,367,000,000. Mr. Myers pointed out that the largest part of the money was loaned through the Federal Land banks and production credit associations, and said that no such vast sums had ever before been loaned to individual farmers by cooperative credit institutions. Altogether, farmers obtained over 3,000,000 direct loans from the cooperative and emergency agencies under FCA supervision. Further remarks of the Governor were also summarized as follows in an announcement by the FCA:

Nearly 50% of the money was loaned on individual farm mortgages and slightly more than 40% for crop and livestock production on short-term liens and notes. The remaining 10% was advanced to farmers' cooperative marketing and purchasing associations.

During the four years over \$2,177,000,000 was loaned by the 12 Federal Land banks and the Land Bank Commissioner, representing over 809,000 first and second mortgage loans which were made as the result of applications received from nearly half of all the mortgaged farmers in the country.

Some \$1,259,000,000 was loaned by the Federal Land banks on first mortgage security and the remaining amount by the Land Bank Commissioner on first and second mortgages. The amount of refinancing of farmers' debts is more than twice the total of loans held by the Federal Land banks in 1933. Mr. Myers said the proportion of all Federal Land bank loans in good standing had increased from less than 50% in 1933 to more than 87%.

First in volume of short-term financing were loans of the production credit associations, amounting to \$652,000,000 during the four-year period. Governor Myers said he considered the success of the new production credit system, which was set up in 1933-34, almost as significant as the real estate mortgage refinancing by the 20-year-old Federal Land banks:

"With cash financing available throughout the country for the first time at uniform rates of interest through the 550 production credit associations, farmers are making large savings on the cost of credit compared with time-purchasing of seed, feed, fertilizers, machinery, livestock and supplies," he stated.

"These cooperative associations have increased their business each year, attracting a large following, not only among farmers in preferred areas but also in sections where cash financing almost disappeared during the depression. The production credit associations loaned \$260,000,000 in the past 12 months, or an increase of over one-third compared to the preceding 12 months. Over 750,000 loans were made in the four-year period. The average size was about \$860."

The 13 banks for cooperatives, also organized by the FCA in 1933-34, have since then loaned \$232,000,000 to farmers' cooperative marketing, purchasing and servicing associations. Their business during the past 12 months increased 37% compared with the preceding 12-months' period.

Loans by various institutions under the FCA during the past four years are approximately as follows: Federal Land banks, \$1,259,000,000; Land Bank Commissioner, \$918,000,000; production credit associations, \$652,000,000; Federal Intermediate Credit Bank loans and discounts for private financing institutions and farmer cooperatives, \$614,800,000; regional agricultural credit corporations, \$413,000,000; emergency crop loans, \$149,000,000; emergency feed loans in drought areas, \$72,000,000, and banks for cooperatives, \$232,000,000. Some \$18,000,000 of loans originally made from the Agricultural Marketing Act Revolving Fund was refinanced by the banks for cooperatives.

Opposition to Court Reorganization Bill Increases—Senate Opponents Threaten to Filibuster Any Compromise—Proposals of Senators Andrews and Hatch—National Grange and N. J. Bar Association Oppose Compromise

Defeat of President Roosevelt's court reorganization bill, or "indefinite postponement" of the measure, was forecast in Washington this week as opponents of the program appeared to be adding to their forces, particularly in the Senate. On June 5 Senate opponents of the bill, led by Senator

McCarran, threatened to filibuster in the event of introduction of a compromise measure. Senator Burke said on the same day that 40 opponents of the bill were prepared to filibuster any compromise that would increase the membership of the Supreme Court, but he predicted that a filibuster would be unnecessary.

The Associated Press, in advices from Washington, June 8, reported that a proposal by Senator Andrews, Democrat of Florida, for the enlargement of the Supreme Court to 11 members received consideration that day by Senators seeking a compromise bill. Under the proposal, it is said, the Supreme Court eventually would be constituted of a chief justice appointed from the country at large and 10 associate justices, one appointed from each of the Circuit Court districts. From the Associated Press (June 8) we also quote:

Provision might be made, it was said, to qualify Senator Andrews's plan by allowing the appointment of only one additional justice in a year.

Senator Andrews also has proposed a constitutional amendment to force the retirement of justices at 75. This, too, would stipulate that the associate justices represent the Circuit Court districts.

Opponents of the bill said they understood an amendment by Senator Hatch, Democrat of New Mexico, for a court of fluctuating size had not yet been discarded by Administration supporters.

The Hatch proposal would authorize the President to appoint one additional justice a year for each justice who had passed 75, until a maximum of 15 was reached. The number would drop back gradually as the older justices retired.

Senator Burke, Democrat of Nebraska, reiterated that any enlargement would be resisted in months of debate, if necessary.

Indications were that the Judiciary Committee report opposing the Roosevelt bill would be submitted to the Senate in a day or so, unless major revisions were made.

Prediction by the President that the court reform bill would be passed at the present session of Congress, and his comments on the failure of the Supreme Court to dispose of certain cases involving the Administration's power program was referred to in our June 5 issue, page 3762.

The National Grange, in a letter to all members of Congress on June 9, urged the defeat of any compromise on the court reorganization plan. The letter suggested that Congress recess or adjourn after defeating the court proposal and passing "really essential legislation, such as appropriation bills."

The New Jersey State Bar Association, meeting at Atlantic City on June 4, approved a report condemning any compromise on the court plan.

A Washington dispatch of June 9 to the New York "Herald Tribune" from Albert L. Warner discussed the opposition to the court plan by the National Grange as follows:

The Grange letter sent to Congressmen follows in part:

"With the adverse report of the Senate committee which is soon expected, the bill for the reorganization of the Federal judiciary will enter upon a new phase. It is devoutly to be hoped that Congress will mete out to this ill-conceived measure, so repugnant to the spirit of our free American institutions, the fate that it so richly deserves."

"There should be no thought of compromise, because there can be no honorable grounds for compromise between right and wrong. If it is wrong to add five or six additional justices to the Supreme Court for the purpose of influencing its decisions, then it is just as wrong in principle to add two or any other number of justices with this end in view."

The National Grange disappointed the Administration soon after the court plan was announced by opposing it, but with restraint. The letter today showed that Grange officers after canvassing the sentiment of their followers were ready to fight the court plan with as much emphatic vigor as the most bitter oppositionists in other groups.

Also the letter indicated a widening rift between this element of organized farmers and the Administration. The Grange is in effect balking the President on both labor and farm legislation by suggesting their postponement. The President has apparently been willing to defer the farm bill, but he is insisting on the labor legislation.

Senator Andrews left no doubt that he was one middle-grounder who would back a Presidential compromise on the court bill. He hopes his bill tomorrow will have the indirect support of the Justice Department. His bill would maintain the President's proposal with respect to reorganizing the lower courts and establishing a proctor, but the Supreme Court section would be revised to provide straightout for eleven judges.

Repeal of Capital Gains Tax Advocated by Morris S. Tremaine—New York Comptroller Says Levy Impedes Recovery—Louis K. Comstock and Representative Hoffman Also Address Congress of American Private Enterprise—Criticism of John L. Lewis and C. I. O.

The capital gains tax acts as a brake on recovery, keeps thousands out of work, and is welcomed by tax-dodgers, Morris S. Tremaine, Comptroller of New York State, told the Congress of American Private Enterprise in New York City of June 3. Other speakers before the Congress, which was sponsored by the New York State Economic Council, included Louis K. Comstock, President of the Merchants' Association, and Representative Clare E. Hoffman of Michigan. Mr. Tremaine said that repeal of the tax would add nearly \$250,000,000 to the Federal revenues. The tax, he declared, is probably the largest item of expense in auditing income tax accounts. His address, and other speeches before the conference, were reported as follows in the New York "Herald Tribune" of June 4:

Mr. Tremaine said he believed the repeal of the law would do much to do away with tax evasion and in due course should add nearly a quarter of a million dollars to the government's revenue.

"When we have to go to the extremes in income tax and call capital gains 'income,' it would appear that we are putting a premium on evasion and building up an urge to sidestep every possible payment," he said.

"Wall Street has always been a rich source of revenue to both the Federal and State governments, and at the present time we are not getting enough money out of Wall Street for the very obvious reason that this tax has done so much to stop legitimate trading," the Comptroller added.

Charging that the tax was "punitive rather than promotive," the speaker said that the "ramifications of the law throw men out of jobs, cut wages in the financial district, destroy opportunities, reduce revenues, injure labor and terrify the taxpayer."

Mr. Tremaine said that the real harm of the law did not come from the tax dodger. He asserted that the real difficulty came from those who did not trade and would not take profits when they could get them, because of the tax.

The tax retards recovery by freezing up capital, thus hampering normal trade, he asserted.

He told the meeting there should be an independent citizens' lobby to urge the repeal of the law.

Representative Hoffman said the seven men killed in strike riots outside the Republic Steel plant in Chicago last Sunday "died because John E. Lewis sent them to their death."

"Although Mr. Lewis thinks he is sitting pretty, he is actually sitting on top of a volcano," he said. When the tide turns against Mr. Lewis he will be removed from power by President Roosevelt, just as Hugh Johnson, Raymond Moley, Rexford Tugwell and other New Dealers were removed....

Mr. Comstock pointed out that although this country was prosperous, it was spending more for relief than at the height of the depression.

"I have my ideas as to how we ought to handle these Works Progress Administration strikers," he said. "If I were a WPA administrator and a group of men who have been given employment in tasks of doubtful necessity to tide them over an emergency came to me and said that they would strike, I would welcome them with open arms. I would say to them, 'Thank you, gentlemen, strike. Strike permanently. What the government wants is to get you people off its payrolls. From now on you are off the payrolls. Goodbye, and good luck to you.'"

Social Security Laws Imposing Mass of Paper Work on Accounting Departments of Railroads, According to H. J. Walker of Pennsylvania RR.

The fact that a tremendous new mass of paper work is imposed on the accounting departments of the railroads was brought out by H. J. Walker of Philadelphia, auditor of disbursements for the Pennsylvania RR., in addressing the annual meeting in Atlantic City, N. J., on June 4, of the Accounting Division of the Association of American Railroads. In a dispatch to the New York "Herald Tribune" Mr. Walker was reported as adding that this new burden can be greatly reduced if railroads and States get together on uniform, standardized reporting methods. He added that Federal and State administrators are doing all they can to cooperate. In part, the dispatch added:

Mr. Walker revealed that some employers are not the only ones trying to evade social security taxes; some employees also attempt it. These were the cases of employees whose work takes them between States, as in railroad service. To avoid chaotic confusion it was necessary to allocate such a worker to one definite State. Often a railroad company did this, in good faith, based on the rules and "bearing in mind the point at which the employee could best be 'serviced' for benefits in case of unemployment."

Dividing an interstate employee's work, wages and benefits between States threatened to become almost an impossible accounting job, Mr. Walker reported, but administrators have agreed to interpret and amend the rules on a common-sense basis.

Criticizing Federal Relief Measures, Judge Harper of Georgia Declares That Those on Relief Rolls Who Can Procure Work Should Be Indicted for Vagrancy—Comments on Social Security Legislation

In criticizing Federal relief measures, Superior Judge W. M. Harper, at Americus, Ga., in a charge to the Sumter County Grand Jury, said that anyone "who is able to work can procure work and has no visible means of support, although relief funds are supplied him, is a vagrant under our law and should be indicted as such."

Associated Press accounts from Americus, published in the Atlanta "Constitution," from which we quote, also said:

The judge declared "the agricultural industry finds itself in a precarious situation because of extensive shortage of labor, and yet it is true that large numbers who are eligible for such work are practically idle."

"It would seem," he continued, "that the relief measures that were adopted by the Federal Government some four years ago have given rise to some unwholesome conditions."

Judge Harper told the jury "it may be safely asserted that in this section at this time there is very little real need for relief. There are large numbers in idleness who should be called back to work."

"It is apparent," the jurist added, "that many grown-ups are equally as easily spoiled as children and, when once spoiled, are much harder to cure."

Referring then to social security legislation, the judge said "a substantial social security bill will not be reached merely by taxation to provide a bounty for old age and the unemployed, but it must be founded upon a sober, moral and law-abiding citizenship, imbued with a paramount incentive to make its way."

He said "it is not the man who seeks relief instead of employment, nor he who sits idly by and awaits the old-age pension, nor is it he who frowns upon honest toil and insists upon relief until employment of his choosing may be pressed upon him who will contribute to the upbuilding of social security."

Grand Jury Investigates Riot at Dearborn, Mich., Plant of Ford Motor Co.—Petition Filed with NLRB—Union Formed by Ford Workers—Richmond, Calif., Plant Reopened

A Grand Jury in Detroit this week held hearings to investigate a riot at the Dearborn, Mich., plant of the Ford Motor Co. on May 26. Eighteen persons were injured when organizers of the United Automobile Workers of America, an affiliate of the Committee for Industrial Organization,

were beaten away from the gates of the plant. Union officials charged that guards hired by the company had committed unprovoked assault. Company officials asserted that the riot had been deliberately staged for publicity purposes and had been inspired both by the union and by newspapers which sought sensational stories. Meanwhile a petition was filed on June 2 with the National Labor Relations Board at San Francisco, asking that a vote be taken of employees of the Ford plant at Richmond, Calif., to determine their representatives for collective bargaining.

Ford officials announced on June 7 that Edsel Ford would testify voluntarily before the Grand Jury as soon as he returned to Detroit from an Eastern business trip. Meanwhile, Harry H. Bennett, Personnel Director of the company, told the jury on June 7 that his department, which guards the plant, did not participate in the May 26 rioting.

The United Automobile Workers of America, a subsidiary of the CIO, asserted on June 6 that all employees in some Ford plants already belonged to the union, and predicted that the company would sign an agreement before the end of the year.

The Ford assembly plant at Richmond, Calif., closed for 12 days by a strike, reopened on June 7, as noted in the following Richmond dispatch to the Associated Press:

Of the 1,800 men normally employed, about 200 went to work preparing the plant for the arrival of materials. Clarence Bulwinkle, manager, said all would be at work as soon as supplies had been obtained from the East. He expected full production in about 10 days.

There was much contradiction in reports of the precise terms of settlement of the strike, called on May 26 by the United Automobile Workers, who demanded union recognition and \$8 for a six-hour day.

Frank Slaby, President of the union local, said the agreement, approved five to one by the workers, provided for "recognition in fact."

At Detroit, Harry Bennett, Ford Personnel Director, said: "Nobody has any authority to recognize the U. A. W. as sole collective bargaining agency for Ford's Richmond plant."

Mr. Bulwinkle said he had "no knowledge" of a recognition agreement.

The Richmond strike was noted in our May 29 issue, page 3605.

In Associated Press dispatches from Detroit on June 5 it was indicated that an "independent" group of Ford employees had organized the Ford Brotherhood of America, Inc., with a claim of 7,000 members signed in two days; this, it was said, was revealed by Byrd W. Scott, one of the founders, who said he has been a machinist at the company for 20 years, who was quoted as saying:

The F. B. A. was started by myself, John D. McDowell, Benjamin Love and a number of Ford employees who have worked for the company from 10 to 20 years.

The organization was formed because we wanted an independent labor organization, one not affiliated with any national union.

He was also reported as stating that the F. B. A. would seek to extend its activity to Ford plants in other parts of the country.

U. A. W. A. officials on June 9 rejected an offer by the Ford Motor Co. to settle a dispute arising from the union's assertion that 150 men were discharged in the Ford plant at Somerville, Mass., for union activity. Union officials demanded immediate reinstatement of these men. Associated Press advices of June 9 from Boston summarized the dispute as follows:

Samuel Sandberg, New England organizer for the United Automobile Workers, said the general manager of the Somerville plant offered at a conference called by the National Labor Relations Board, to send a letter to the Labor Board offering to reinstate all men laid off when normal production resumes in October. The plant now is operating during a slack season with one instead of two shifts, Mr. Sandberg said.

The union official asserted also that the Ford official offered on behalf of the company "not to discriminate against union workers and not to coerce or intimidate men for union activity, if the union would withdraw charges placed before the Labor Board."

"I refused this offer on behalf of the union," Mr. Sandberg asserted, "because we want reinstatement of these men right now." He said the next move would be by the Labor Board to call a formal hearing and that the meeting today was an attempt to avoid this hearing.

Associated Press Detroit advices of June 2 discussed the recent riot at the Ford plant as follows:

■ The United Automobile Workers of America has filed complaints with regional officers of the National Labor Relations Board at Boston, Mass., and Detroit, charging the Ford company with coercion and intimidation of employees to prevent them from joining the union. Officials of the Board declined to comment.

The Ford company said that some employees at the Somerville, Mass., assembly plant were laid off because of a seasonal slackening of production.

At Detroit the complaint charged that the Ford company interfered with the workers' constitutional right to organize.

Strikes in plants of two other automobile manufacturers marked the labor situation today.

Company and union officials trying to settle a dispute that closed the Chevrolet gray iron foundry at Saginaw, Mich., employing 5,500, said the plant might reopen tomorrow.

As a result of the shutdown, Chevrolet engine plants at Flint will close at 3:30 a. m. tomorrow because of material shortages.

A brief sit-down strike interrupted for a few hours production in the stamping department of the Packard Motor Car Co.'s light car division here, making 2,000 workers idle.

Power Strike Paralyzes Industry for 20 Hours in Saginaw Valley of Michigan—Over 180 Communities Affected

A one-day power strike, which had paralyzed industry for about 20 hours in four large cities and about 180 communities throughout the Saginaw Valley of Michigan, was ended on

June 9 when union workers of the Consumers Power Co. voted to accept an agreement, signed in Washington on June 8 between the company and the United Automobile Workers of America, with which the power workers are affiliated. The workers had earlier rejected the agreement, and had taken possession of the several plants of the Consumers Power Co., including the main power house in Zilwaukee. The agreement provides a wage increase for the workers and recognizes the union as the sole bargaining agent. The strike was said to be opposed by the union.

The following bearing on the end of the strike is from United Press advices from Flint, Mich., June 9, to the New York "Journal of Commerce" of June 10:

Wyndham Mortimer, first Vice-President of the United Automobile Workers Union, announced that full service to all industrial plants in the valley would be resumed tomorrow morning.

The heavy load required by General Motors and other factories which dot the valley, he explained, could be supplied only after furnaces in the main power plant at Zilwaukee had been re-fired.

With assurance that the "outlaw" strike was settled, Mortimer and other union officials left for Detroit.

They had spent all day in a struggle to end the strike which they condemned. Mortimer and nine other U. A. W. A. leaders flew here in a chartered airplane from Washington, D. C., where they had signed an agreement last night with Consumers officials. In less than two hours they had won approval of the agreement from the company's workers in Flint. But final solution of the strike required ratification of the accord by strikers in Bay City and Saginaw as well.

Employees in the company's main power plant at Zilwaukee joined in a vote taken at Saginaw and added their voice to approval of the agreement.

Under terms of the agreement, signed last night at a union-company conference in Washington, the strikers were granted:

A 40-hour week; a blanket pay raise of 5c. an hour (they had demanded 20c.); sole bargaining rights (the company agreed not to deal with any other labor organization); equalization of pay for similar jobs in all cities of the Saginaw Valley; one week's vacation with pay; two weeks sick leave with pay.

Approximately 1,400 workers were affected by the agreement.

More than 350,000 residents of Flint, Saginaw, Bay City, Midland and 180 other towns and villages in this industrial valley were affected by the strike.

From Pittsburgh Governor Murphy ordered the State police and national guard to hold themselves "in readiness" for any emergency.

The State Senate took official cognizance of the seriousness of the strike situation late today when it passed a resolution urging the Governor to send law enforcement officers "to end the disorder." The resolution, sponsored and supported by Republican members, was passed by a 14-10 vote.

Philco Radio Workers Return to Work After Four-Week Strike

Approximately 8,500 employees of the Philadelphia Storage Battery Co., makers of Philco radios, returned to work on June 1 with the signing of a new agreement between the company and the officials of the United Electrical and Radio Workers Unions, affiliated with the Committee for Industrial Organization. The workers had been on strike for four weeks. The action of the Union and officers of the company followed the vote taken on May 27 by the workers favoring acceptance of the new agreement. While no details of the settlement were announced, it is understood that the workers retained the 36-hour week under which they had been working, and compromised on their demand for a ten-cent-a-hour wage increase by accepting a five-cent increase.

The statement of George E. Deming, Executive Vice-President of the company, and Union officials said:

Officials of the United Electrical and Radio Workers Unions affiliated with the C. I. O., representing the workers in the Philadelphia Storage Battery Co. and the management have reached an agreement on all points at issue. Members of the Unions have approved this agreement and work will be resumed as rapidly as possible in the production of Philco radios.

Work has been suspended for four weeks while negotiations have been in progress on the new contract between workers and the Company and every point at issue has been completely explored and satisfactorily adjusted.

During that period in which the strike was in progress there has been a splendid demonstration of the fine spirit that always has prevailed the Philco family. Picketing of the various Philco plants has been carried on by small groups of men and women and always in the most orderly fashion. There were no efforts to use force, no disturbances, no bitterness engendered, no need for police or other protection. Office workers came and went about their duties, and there was evident a fair and friendly spirit on both sides and a sincere effort to fairly and completely adjudicate the points in dispute.

No Ending of Steel Strike Appears Near—80,000 Continue Walkout at Three Independent Companies—Post Office Department Refuses to Accept Packages Sent to Workers in Republic Plants—Federal Government Adopts Non-Intervention Policy

The strike of approximately 80,000 employees in three of the largest independent steel companies continued this week, despite efforts at mediation by Governor Davey of Ohio and Governor Murphy of Michigan. Occasional rioting was reported at plants of the Republic Steel Corporation, which was the only one of the three concerns that sought to continue operations. The Republic plant at Monroe, Mich., was re-opened on June 10 after more than 95% of the employees had voted against the selection of the Steel Workers Organizing Committee, an affiliate of the Committee for Industrial Organization, as their bargaining representative. In Associated Press accounts from Pontiac, Mich., on June 11, it was stated:

The executive committee of Local 169, U. A. W. A., announced a city-wide industrial holiday in Pontiac early today to enable union members to go to Monroe, Mich., for a mass demonstration in sympathy with striking Newton Steel Company employees whose picket line was broken up when the plant reopened last evening.

The strike, which also affects the Inland Steel Co. and the Youngstown Sheet & Tube Co., was referred to in the "Chronicle" of June 5, page 3770. On June 9 the S. W. O. C. formally complained to the National Labor Relations board that the Inland Steel Co. had refused to sign an agreement with the union in violation of the Wagner Labor Relations Act. The Board later announced that open hearings would be held on the complaint.

It was revealed in Washington on June 7 that President Roosevelt intends to withhold Federal intervention in the strike. At the same time, the Post Office Department repeated its refusal to accept parcel-post packages containing food and destined for besieged workers in plants of the Republic Steel Corporation. The Department justified its refusal on the grounds that this would be an "abnormal" service, and would formally range the Government against the strikers. A Washington dispatch of June 7 from Turner Catledge to the New York "Times" reported the Government's attitude as follows:

That the President contemplated no personal intervention now or in the immediate future was indicated at the White House as announcement was made that he had sent to the National Labor Relations Board a telegraphic request from 80 local unions in the Calumet region of Indiana to intervene to compel the steel operators to sign a contract with them.

The Labor Relations Board declined to take a hand for the time being, saying that no formal action had been instituted that would give it jurisdiction.

Postoffice Department officials denied that "normal" mail deliveries were interfered with by pickets at any point affected by the steel strike, and the Department of Justice kept itself completely out of the picture pending more definite appearances that Federal laws were violated or Government property was damaged.

Mails Situation Defended

The position of the Postoffice Department was outlined by Jesse M. Donaldson, Deputy Assistant Postmaster General, who based his denial of interference with the mails upon advices from postal inspectors on the scene.

His statement was directed generally at the assertions, first made by steel company officials and later repeated by newspaper columnists, that mail addressed to workers in strike-bound plants was held up or "censored" by pickets. Mr. Donaldson's remarks were aimed specifically at a resolution introduced in the Senate by Senator Bridges of New Hampshire, calling for an investigation into the alleged interference with mail deliveries at the steel plants.

"We investigated this through our local representatives and today I received a wire from our Postoffice inspector saying this charge was false and erroneous," Mr. Donaldson said.

"Claims that mail deliveries are being interfered with in steel strike areas are absolutely unfounded. We have had no word to that effect from our postal inspectors. There is no truth to any such statements."

The Republic Steel Corporation on June 8 formally demanded of Postmaster General Farley that the postal service accept and deliver food packages to Republic plants. A Washington dispatch of June 8 to the New York "Herald Tribune" noted that protest as follows:

The demand was embodied in a letter, signed by John S. Brooks Jr., corporation counsel and member of its board of directors, which frankly informed the Postmaster General that the company needed the use of the mails to supply food to its picketed plants and thus avoid the violence which might result if the company itself undertook to deliver food through the usual "convenient channels."

"We hereby formally request you to issue orders to the postmasters at Niles and at Warren to accept for delivery all matter submitted for mailing to addresses at the plants of this corporation at Warren, Ohio, and at Niles, Ohio, when prepared and presented in accordance with existing laws and regulations and upon tender of the necessary postage therefor."

"Unless you see fit to comply with this request, which we believe to be entirely within our legal rights, we shall feel compelled to take such legal steps as may be advisable to us in the premises."

The protest pointed out further that Tom Girdler, Republic Steel Corporation Board Chairman, previously had telegraphed Mr. Farley, bringing the mail situation to his attention.

"Your telegraphic response through Acting First Assistant Postmaster General Donaldson under date of June 5, to the effect that normal mail service is being continued and will be continued at Warren and at Niles," said the protest, "is obviously unsatisfactory and unresponsive in view of the actual happenings."

"Your telegraphic response through Acting First Assistant Postmaster General Donaldson under date of June 5, to the effect that normal mail service is being continued and will be continued at Warren and at Niles," said the protest, "is obviously unsatisfactory and unresponsive in view of the actual happenings."

An offer on the part of the steel corporation "to be deputized to function for your Department in making deliveries of mail to our plants," brought a restatement of the Department's attitude from Jesse M. Donaldson, Deputy First Assistant Postmaster General, who spoke only after he had reached Mr. Farley by long-distance telephone.

"We cannot change the policies which we have been following all along," said Mr. Donaldson. "We never employ guards to resort to the law-enforcement business. I understand that the corporation has offered to be deputized to function for us in making deliveries."

"They ought not to ask us to carry out what they can't do. There is nothing to prevent them from loading up their own trucks with goods and running them in. If they think they can do that for us, why can't they do it for themselves? It is not fair to ask the Post Office to become a law-enforcement agency for them. We are following a policy carried through recently in delivery strikes at Philadelphia and Pittsburgh and in an industrial dispute at Portsmouth, Ohio. Mr. Farley is out of town at present."

U. A. W. A. Formulates New Demands for Contract with General Motors Corp.—Canadian Plants Covered in New Proposals—Brief Strike at General Motors and Chrysler Plants Ends

Officials of the United Automobile Workers of America, meeting at Detroit on June 6, formulated demands for a new labor contract with General Motors Corp. Although the specific demands were not made public, it was said that

they would affect hours, wages and union recognition, and would cover the company's plants in Canada.

Strikes which closed two General Motors plants and three Chrysler factories last week were ended on June 4, and strikers returned to work on the following day. Calling off the walkout was reported in the "Chronicle" of June 5, pages 3767-68.

According to United Press accounts from Detroit, June 6, a convention of U. A. W. A. from 26 cities named a committee of 17 to press demands for revision of the union's collective bargaining contract with General Motors Corp. These accounts also said:

The demands were not revealed, but it was understood they would affect hours, wages, recognition and other points covered in the seven-page agreement which followed last winter's 44-day strike.

The committee of 17 was instructed by the 517 delegates to present the workers' demands to General Motors officials on June 11, the earliest possible date under terms of the strike settlement contract.

The present agreement is binding until Aug. 11, and requires 60 days' notice before either side can abrogate it or demand revisions.

Homer Martin, President of the U. A. W. A., was named Chairman of the committee. He and other union officers were voted a resolution of confidence and urged to continue present policies.

Mr. Martin announced that the bargaining committee would meet for the first time at 10 a. m. tomorrow to outline its campaign plan. He said the convention had drawn up a list of specific demands. Earlier it was indicated that one of these would seek the establishment of the U. A. W. A. as sole bargaining agency for all of G. M.'s 135,000 production workers.

Strikes called by the U. A. W. A. on June 8 closed the factory of the Budd Wheel Company at Detroit and two plants of the Ternstedt Manufacturing Company, which is the automobile body hardware division of General Motors. Approximately 1,500 men walked out of the Budd plant. Associated Press Detroit advices of June 8 described these strikes as follows:

Sit-down strikes began here late today in some departments of the Ternstedt Manufacturing Company, automobile body hardware division of General Motors.

There were conflicting reports as to their extent. The management said that only two plants were affected and that employees were returning to work. Walter Reuther, president of the west side local of the United Automobile Workers of America, said production was halted at the two main plants.

Mr. Reuther said the sit-down was in protest again delay in eliminating the piece-work system and making wage adjustments. Ternstedt employs approximately 12,000 persons on all shifts.

The one-man grand jury investigation of a recent riot outside the Ford Motor Company's plant in suburban Dearborn recessed until tomorrow after six witnesses were heard.

Loren Houser, United Automobile Workers' organizer, said the Budd strike started when a deadlock developed in negotiations with the company, which makes wheels for several automobile producers.

He reported that the plant, which employs 2,600 workers, was operating under a union agreement which might be terminated by either side whenever desired.

Plant of H. J. Heinz Co. in Pittsburgh Reopens— A. F. of L. Union Elected Sole Representative of Workers

The main plant of the H. J. Heinz Co. in Pittsburgh, closed on May 25 following a strike of union workers, reopened on June 9. Reopening of the plant followed an election held June 8 by the National Labor Relations Board in which the Canning and Pickle Workers' Union, an affiliate of the American Federation of Labor, defeated the Heinz Employees' Association, an independent union, as the sole representative of the workers in collective bargaining. Both unions had claimed a majority, and the Canning and Pickle Workers' Union called the strike of its members on May 25, as noted in our issued of May 29, page 3604. The plant employs approximately 2,300 workers.

The company had announced on May 29 that it had agreed to recognize the Heinz Employees' Association as the collective bargaining agent for the workers, and on June 1 granted a 10% wage increase. The company at that time, however, delayed reopening the plant, and on June 4 agreed, with the two unions, to the holding of an election under the auspices of the NLRB.

Threat to People's Liberties Seen by B. F. Weadock in "Headless Fourth Branch of Government"—Dis- cussion at Convention of Edison Electric Institute —Dean Madden in "Study of Public Utility In- dustry" Treats of Aspects of FTC's Investigation— Construction Expenditures of Electric Light and Power Industry

A critical examination of the regulatory judgments, fines and imprisonments imposed upon the American public by Federal commissions exercising the powers of all three branches of government and not operating under established Federal departments was made by Bernard F. Weadock, Vice-President and Managing Director of the Edison Electric Institute in a discussion on June 2 of the "headless fourth branch" of the government before the Fifth Annual Convention of the Institute, in session in Chicago.

According to Mr. Weadock "a dozen agencies which are totally independent of any department create a new 'headless fourth branch' of the government." He went on to say, in part:

This "headless" branch, as well as many other boards, commissions, administrations, authorities, corporations and agencies which are under the

President but not in a department, has authority over American industry, trade and commerce as well as over individual citizens.

We find in these administrative agencies persons of strong bias, prejudice and zeal seemingly desirous to extend their powers and advance their theories and schemes without reference to the mandates of the legislative branch nor respective for interpretations of the judicial branch of the government. They assert the right to exercise arbitrary judgment upon the constitutional rights of those subject to their jurisdiction. In many instances they are the drafters of their own laws. They lobby them through Congress. They fortify themselves with omnibus clauses which are framed to confer almost absolute powers upon their respective commissions or bodies.

These commissions or bodies inevitably seek the right to control by "rule or regulation" the social, economic and industrial life of the people. . . . Their rules and regulations, orders and pronouncements do not take the form of a uniform law, publicized as such, but in many instances may only be found buried in the archives of their commission and remain unknown to the general public. These rules and regulations are, in reality, a borrowing of legislative function in order that by such rules and regulations they may weave their peculiar policies and individual theories into law. They evade judicial review and constitute themselves not only a court of inquiry, but also a court of final adjudication. The rules and regulations may be changed at will and be unknown to those charged with the violation. Commissioners and their staffs are not elected, they are appointed. Their regulations are not known to the public which is required to obey them. Yet the individual may be subject to imprisonment and fine for disobeying the regulations of which he has no knowledge and can acquire no knowledge.

In "A Study of the Public Utility Industry" on June 4 at the convention of the Edison Electric Institute, John T. Madden, Dean of the New York University School of Commerce, discussed the broader aspects of the Federal Trade Commission's recent investigation; from his comments we quote:

"The impartial investigator does not expect to find flawless conditions. He is ready to accept the fact that there is an inevitable mixture of evil with the good in all things. But he endeavors to see things and events in their true proportion and perspective. The good as well as the evil must be weighed and evaluated. It is possible to magnify one or several conspicuous evil incidents and poison the public mind just as effectively as one case of typhoid may infect an entire community. . . .

"The Senate did not authorize the Federal Trade Commission to make any inquiry into the rates to consumers, or the reasonableness thereof. It required to report the growth of capital assets and capital liabilities but it was limited to the books of account. This was an inadequate, incomplete and practically useless method of arriving at results because it would not answer any question upon the reasonableness of the rates charged to consumers or generally the question as to the adequacy of value supporting the securities which had been issued.

"During the course of the eight-year investigation, the Federal Trade Commission issued many press releases in which the "write-ups" on the books of the companies were featured. To tell the investor, however, that there has been a "write-up" in the property of the company of which he holds a security without at the same time showing him what the effect and consequence of the "write-up" were, is at best only a half-truth, and a half-truth is often worse than an untruth.

"The whole of the Federal Trade Commission investigation affords no basis for the implication that because a transaction was a "write-up" it was bad, or that it had any undesirable social consequences simply because it was a "write-up."

Dean Madden also discussed the losses to investors in utility securities since 1929 and showed how receiverships involved less than 2% of the capitalization of operating companies and that, even under receivership, bond interest was, in many cases, continued as usual. This compares with a figure of 21.7% for railroads.

Construction expenditures for 1937 by the electric light and power industry are estimated at \$475,000,000 compared with \$290,000,000 in 1936, Charles W. Kellogg, President of the Edison Electric Institute, told delegates to the annual convention of that organization at its June 3 session in Chicago. The major portion of this year's expenditure will be for distribution facilities, generating facilities representing less than a quarter of the total, said Mr. Kellogg.

With the return to normal rate of construction, many companies will require further capital issues and be faced with the necessity for raising equity money to support additional issues of bonds. The larger operating companies should not find this difficult, he added. The smaller companies in the holding company systems, on the other hand, which depend wholly on holding company support for equity financing, and which represent in the aggregate 60% of the electric utility business of the country, may be unable to raise any substantial amounts of money by the sale of securities until the holding company status is cleared up, Mr. Kellogg stated.

The power policy of the Federal Government has resulted in the production of far more power than can be used by the public in the areas surrounding the government's dams, Mr. Kellogg alleged. "When it is realized that 94% of the electric energy of the Nation is manufactured or sold by the privately-owned electric utilities, and that for 50 years these utilities have been planning and building ahead of the public's needs, it naturally follows that the only way a power shortage could be produced would be for the utilities to cease to function as they have been functioning throughout their history. He likewise said:

The Federal Government has placed in operation to date 164,000 kilowatts at Norris and Joe Wheeler Dams by the Tennessee Valley Authority and 370,000 kilowatts at Boulder Dam. It is reported that 86,400 kilowatts will be ready at Bonneville on the Columbia River, near Portland, by December. Eventually capacity of all Federal plants built, building or definitely planned is 6,500,000 kilowatts, and the cost is \$1,250,000,000. The new capacity from these plants will create a large surplus of power

within transmission range, for they are removed from the heavy power consuming centers of the Nation.

If to the initial cost were added the interest charges during construction and the cumulative deficit during the many years before revenue from the sale of power may be expected to equal operating expenses and fixed charges, the enormous cost to the taxpayer of these Federal projects would be even more apparent.

Mr. Kellogg also called attention to the marked decrease in popular support of movements toward municipal ownership of electric plants as opposed to private ownership. During the four years ending in 1936 only 30 municipal electric plants were established, the smallest number in any four-year period for the past 50 years. During 1936, in 127 municipal elections on the question of municipal ownership of electric utilities, only 49 elections resulted in its favor.

The program presented by the Institute at its convention contained a list of many speakers identified with the electric light and power industry.

Administration's Proposed Wage and Hour Bill "Complicated and Incomplete" Says United States Chamber of Commerce—Finds "Sweeping Powers" to Be Conferred on New Board—Sees "Uncertainties Involved" in Substituting Board Control for Private Action

Urging Congress to give "deliberate consideration" to the Administration's wage and hour bill, advocated in President Roosevelt's message of May 24 (given on page 3469 in our May 29 issue), the Chamber of Commerce of the United States on May 29 pointed out that one of the chief proposals is to "create another Labor Board, this time a National Labor Standards Board, with sweeping powers to be conferred upon five members to fix, within limits, thus far vaguely defined, minimum wages and maximum hours, to prohibit child labor, and to regulate industrial employment."

"As first presented," said the Chamber, "the proposed legislation is complicated and incomplete. There are a number of blanks to be filled in, including basic wage and hour standards and the extent to which small plants shall be exempted." The proposals, the Chamber noted, raise in new form some of the questions involved by the now outlawed National Recovery Administration and not since the codes have ended have there been brought forward such sweeping designs to regulate employment conditions throughout all industry."

The Chamber likewise pointed to "the general trend in the direction of progressively higher labor standards and the uncertainties involved in substituting board control for private action." It also said:

Business as a whole is consistently demonstrating by practical accomplishments its willingness and capacity to improve labor standards. Industry today, as a whole, is united in support of a policy of paying the highest practicable wages and in support of the shortening of hours as far as productivity will permit.

Through independent action, industry has made extraordinary progress in attaining these objectives. In the last decade increase in wages, accompanied by reduction of 20% in hours of work, has resulted in more than 15% increase in average weekly earnings measured in purchasing power, and employment of persons under 16 years of age has virtually been eliminated.

Report on Political Patronage in the Courts Endorsed by New York Chamber of Commerce—Reforms Recommended in Method of Selecting Judges and System of Foreclosure Proceedings

The Chamber of Commerce of the State of New York approved on June 3 a report embodying the results of a two-years' investigation of the effects of politics and patronage on the courts and judges in the special and trial terms of the Supreme Court in New York and Bronx Counties. Sweeping reforms for New York City are proposed in the method of selecting judges and in the system of foreclosure proceedings. No change in present methods of selecting judges or in the foreclosure system is sought for the rest of the State, but its support is asked for the legislation and constitutional amendment necessary to bring about the desired reforms in New York City.

The investigation, which was conducted by the Special Committee on Law Reform of the Chamber, was confined to a single year, 1933 being taken as the latest year in which cases had been finished and the records complete when the committee took up its task. The committee limited itself to a study of appointments in foreclosure actions as representing a fair and comprehensive cross-section of political patronage in the courts, but explained that there are other types of court appointments which are individually much more profitable to political workers.

The report of the committee attacks only the system of political patronage in the courts—not any judge or appointee in foreclosure proceedings as an individual.

The committee presented its findings as follows:

1. During the year 1933, 2,823 individuals received 15,858 appointments or earned commissions in mortgage foreclosures in the Supreme Court, New York and Bronx Counties. The great majority of these appointees were active workers for the major political organizations of the two counties.

2. Fees totalling \$1,713,472.73 were awarded by the judges of the court to the appointees, payable out of the foreclosure estate. At least \$1,422,792 of this sum was sheer waste so far as any benefit or service to the plaintiff-mortgagee was concerned.

3. In many cases fees were paid to appointees with the approval of the court which they had not earned and to which under clear principles of law they were not entitled. In other cases fees were paid to appointees with the approval of the court in excess of a definite statutory limitation on their amount.

4. The majority of these appointees were known by the judge or other person appointing them to be active political workers, and they were named for no other apparent reason. Such appointments are part of an established system in which the courts are deliberately and consciously used as a means of building up and maintaining political organizations.

In proposing that the system of selecting judges of the Supreme Court in New York City be reformed to remove them from politics, the report says that constitutional convention which will convene next spring is the proper place for consideration of such changes. The report refers briefly to systems of selecting judges adopted or advocated in California, Ohio and New Mexico, also the proposals of the American Bar Association and Judge Edward R. Finch. The possibility of adopting some of these schemes to fit conditions in New York City is suggested.

Reforms recommended to end the abuses in the foreclosure system include:

Eliminating the referee to compute and the referee to sell and the auctioneer.

Limiting the advertising of notice of sale to one newspaper and to two insertions.

Requiring judges to appoint the plaintiff mortgagee or his nominee as receiver upon the plaintiff's request. No fee payable to plaintiff receiver.

Simplifying the present provision for foreclosure by power of sale to eliminate the costly 12-weeks' advertising now required.

Adopting a new procedure for summary foreclosure similar to that of Pennsylvania.

The report, in conclusion, asked the Chamber to pledge itself to organize a State-wide movement to secure the necessary reform in the selection of judges through the constitutional convention of 1938, and meanwhile to secure legislative amendment to the foreclosure statutes in accordance with its recommendations.

Howard Ayres, a Vice-President of the Chamber, is Chairman of the Special Committee on Law Reform which drew up the report, and the other members are Charles L. Bernheimer, John D. Dunlop, Lawrence B. Elliman, Robert D. Sterling and Charles A. Weil.

In adopting the report on June 3 the Chamber took steps to bring the matter before the State Legislature and the Constitutional Convention which will be held next spring. Upon motion of Mr. Bernheimer, the President of the Chamber was called upon to appoint a Steering Committee to direct the movement.

Irene du Pont Quoted as Saying "We're Working Under a Dictatorship"—Frank E. Gannett Recently Warned That United States Was Headed for Dictatorship

From Hyannis, Mass., on June 7, Associated Press advised reported the Cape Cod "Standard Times" as quoting Irene du Pont of Delaware as saying that "we're working under a dictatorship now." The Associated Press accounts follow:

Mr. du Pont addressed classmates at the reunion of the Class of 1897 at Massachusetts Institute of Technology, in Oesterville, Saturday night (June 5), the paper reported.

"Roosevelt has got Congress licked because of you fellows," the paper quoted Mr. du Pont. "You have got to get your Congressmen to fight and cut off the money they are voting to Roosevelt."

"I guess we've all forgotten what the republican form of government used to be like. It's up to you fellows—each one of you—to do something about it."

"The Supreme Court may not be changed, but it is getting so that even that body has to do what Roosevelt wants. We have a dictatorship running this country, and if it continues we are going to have government ownership of all our industries."

A few weeks ago, at Geneva, N. Y. (on May 24), Frank E. Gannett, publisher, charged that the extension of the power and authority of the executive department of the United States, on the basis of emergency needs due to economic distress, was the same method used in Europe to establish dictatorships. Mr. Gannett, Phi Beta Kappa speaker at the 112th commencement of Hobart College and the 26th commencement of William Smith College, told the graduating classes that it was time such powers were reclaimed by the people. Geneva advises to the Utica "Press," from which we quote, continued, in part:

In tracing the development of dictatorship in Europe, Dr. Gannett pointed out that unbearable economic conditions were at the bottom, that in desperation the people accepted a leader, little realizing where the road they were taking would lead them, and that once the dictator had obtained power, he made himself impregnable.

He traced a similar extension of the authority of the executive department in the United States, stating that the increasing centralization of power in Washington is developing more and more personal government.

"The President," he said, "now has greater power than any man ever held in America. Strangely enough, no one, even in Washington itself, knows just what and how many powers the President has. He said, about a year ago, in addressing Congress, that the powers in his hands, held by others, might shackle our liberties.

"I say that if the powers he holds are dangerous in any hands, then they are dangerous in his hands, and these powers should be reclaimed by the people."

"If he should get control of the Supreme Court by being authorized to appoint enough judges in sympathy with his ideas to make up a majority of the court, then his power would be unlimited indeed."

Dr. Gannett told the graduates that the only way by which the United States could escape the perils of personal government, and the fate that has fallen to the dictator-ridden countries of Europe, is by education.

"If the millions of our people," he said, "could be made to realize the truth and could understand the threat of Fascism and Communism that lies in centralization of more and more power in the Executive, we would not need to worry."

Following his address Dr. Gannett was awarded the honorary degree Doctor of Laws (LL.D.).

Government Has Three Methods of Avoiding Inflation, Prof. Irving Fisher Tells Economic Conference— Lists Controls as Open Market Operations, Raising Discount Rates and Decreasing Gold Price

"Any great inflation would certainly be a great curse, and is, moreover, entirely preventable," Irving Fisher, Professor of Economics at Yale University, told the Southern Session of the National Economic Conference at Richmond, Va., on June 4. He told the meeting, which was sponsored by the Society for Stability in Money and Banking, that there are three methods whereby the Federal Government could avert any threatened inflation. These, he said, comprised open market operations in which the Federal Reserve System would sell securities and withdraw the proceeds from circulation, action by the Federal Reserve Board to raise discount rates of banks, and lowering of the gold price. The Richmond "Dispatch" of June 5 reported the address and other speeches at the meeting as follows:

"These controls may not be sufficient," Prof. Fisher warned, "if the Administration does not balance its budget and resorts to printing press money or further bank credit created by means of loans to banks."

"The very strongest of all safeguards against inflation would be to revive the 100% reserve system of the old Bank of Amsterdam. . . . It is now seriously considered in Congress."

Sharing the evening session platform with Professor Fisher was Dr. Joseph E. Goodbar of New York City, President of the Society for Stability in Money and Banking.

Other factors of the inflation problem were discussed at the afternoon session by Ralph W. Manuel, President of the Marquette National Bank of Minneapolis; James W. Allison, former Richmond banker, now Vice-President and Trust Officer of the Equitable Trust Co., Wilmington, Del., and Donald B. Woodward of New York City, economist, Moody's Investors' Service.

Mr. Manuel pointed out "perverse functioning of our banking system whereby it feeds our booms and deepens our depressions," and offered as means of correcting the faults:

That the savings business and the commercial business in each bank be completely segregated.

That the obligation of the banks to their savings depositors be limited to the liquidating possibilities of the securities in which their funds are properly invested.

That loans of commercial departments be limited to those intended to facilitate the economic process of creating and distributing useful goods and services.

Brief reference to the remarks of Dr. Goodbar appeared in our June 5 issue, page 3768.

Edward B. Hall of I. B. A. Sees Dangers in Pending Lea and Barkley Bills Broadening Powers of SEC— Additional Authority Might Be Regarded as Lodging With Commission Responsibility of Acting as Investment Counselors to Nation—Sees Sound Currency Essential to Prosperity

Calling attention to two new Federal bills affecting the investment banking business, Edward B. Hall, President of the Investment Bankers' Association of America cited on June 10, the broadening of powers which would thereby be conferred on the Securities and Exchange Commission and declared that "the provisions of the Securities Act indicate clearly that it is not desired that any Government agency should be charged with the responsibility of acting as investment counselors to the nation." Mr. Hall added:

Unfortunately, the impression that the Government is undertaking to perform such duties seems to be rather widespread, and it seems to me that assumption of responsibility with respect to indentures and debt arrangements, and the making of reports on the effects of reorganization plans, could not fail to make it even more difficult for the public clearly to understand this point.

Mr. Hall, who spoke at a dinner given in his honor at the Blackstone Hotel, Chicago, by the Central States Group of the Association had reference to the Lea and Barkley bills, as to which he said:

The Lea Bill in the House is an amendment to the Securities Act of 1933 and would add a new title to be called "The Committee Act of 1937." It would give the SEC broad powers to regulate reorganizations and debt adjustments, including municipal debt arrangements. Among other things, its provisions tend to prohibit any one connected with an underwriting house to serve on a protective committee for any of its issues.

I know there have been abuses connected with reorganizations, but I have seen so much good work done by bankers on committees, at personal sacrifice and with no other motive than to protect their customers, that I cannot believe it is necessary or in the interest of investors to say that bondholders may not expect the active assistance of their bankers in the future.

Several of our members have expressed the opinion that if Congress desires to relieve the investment bankers of this burdensome obligation, we should not object. Also, there is danger that any opposition we might offer to the bill would be misinterpreted. I mean, interpreted as indicating that we really want to keep these jobs for selfish purposes. But if we honestly believe the legislation is not in the public interest, I think it is our duty to say so.

The second bill, introduced by Senator Barkley, is called the "Trust Indenture Act of 1937." It also would add to the power of the Securities and Exchange Commission and would give that body authority to stop an offering of new bonds or debentures, if, on specified grounds, the Commission was not satisfied with the trustee selected or with the terms of the indenture. This bill concerns our friends the trust companies as well as the dealer members of our Association, but we hope that if it is to be favorably considered,

its final form will be such that it will not deter responsible concerns from accepting trusteeships, or make the cost of such services prohibitive.

There is one provision of this bill as originally introduced which I should think would call for some rather delicate interpretation, and it is one that should be brought to the attention of the advertising departments of the trust companies. I refer to the provision that "The indenture to be qualified shall contain provisions requiring the trustee to use the same degree of care and skill as a prudent man would exercise under the circumstances if he were a fiduciary and had the degree of skill which the trustee has, or which the trustee expressly or impliedly represents itself as having, whichever is the higher."

It seems to me that if the authority of the SEC is broadened to include detailed supervision over indentures, reorganization plans, and the like, it will tend to increase the belief on the part of investors, which I think is already prevalent, that the Government is supervising offerings so carefully that the individual need not study them for himself, but can assume that if the SEC has permitted the offering or solicitation to be made, the proposition can be accepted without fear of serious loss.

This danger is recognized in the Securities Act which makes it a criminal offense to represent that the Commission has approved a registered issue, and this is required to be stated on the front page of every prospectus. Nevertheless, a recent article by the State Securities Commissioner of Kansas reports that he interviewed several purchasers in his state of a registered issue which he considered highly unattractive, especially as to price, and all of these purchasers stated to him that they had placed a great deal of reliance on the fact that the SEC had examined the investment and permitted it to be sold.

Only recently in talking with a well educated and generally well posted friend of mine who has a broad experience in making investments for himself and others, I was astonished to find that he also was under the impression that the Commission would not permit an offering to be made unless they considered the investment to be a reasonably safe and satisfactory one.

These two new bills would add burdensome expense to financing and to the working out of reorganizations, as well as to the Government, and I very much hope that Congress will take plenty of time to weigh the costs and disadvantages of this legislation against the probable benefits.

Steps helpful in promoting general confidence, urged by Mr. Hall included a balancing of the budget, and the finding of part of the Government's short term debt into long term bonds. From his address we quote:

I am sure that a majority of the members of our Association are bankers who would like to continue the conservative policies to which they are accustomed, namely, to encourage thrift, to discourage speculation, and to recommend sound investments. Success in these endeavors requires general confidence in the future purchasing power of the dollar. The fact that the question I have mentioned is asked so often shows that such confidence is not universal and complete, in spite of the fact that our present dollar is a good dollar and is very popular indeed. Certainly this country has the economic means to maintain a sound monetary system, and I believe it has the good sense to do so.

Everyone knows that a sound currency is necessary to general prosperity. In last year's campaign both major parties declared themselves in favor of sound money. No denial is made to the assertion that a serious depreciation of the currency would be a calamity far more serious than a stock market boom, and would be especially unjust to conservative investors, savings bank depositors, holders of insurance policies and annuities, and to the millions of prospective beneficiaries of the Government's social security program.

Hence I should like to mention two steps which I hope may be taken, and which I believe would be helpful in promoting general confidence:

(1) A balancing of the budget, largely by a reduction in Government spending.

(2) The funding of a substantial part of the Government's short-term debt into long-term bonds, and the sale of such bonds to the people and their savings institutions, and not to the commercial banks; so that more of our national debt may be carried by the savings of the people, and not by bank credit artificially created for the purpose.

American Newspaper Guild Convention Votes to Affiliate with C. I. O.—Will Also Expand Membership to Include all "White-Collar" Newspaper Employees

Delegates to the annual convention of the American Newspaper Guild, voted on June 8 by 118½ to 18½ to affiliate with the Committee for Industrial Organization and to include in the Guild's membership "white-collar" newspaper employees in addition to editorial workers. The American Federation of Labor, of which the Guild is at present an affiliate, had denied it jurisdiction over "business, advertising and other unorganized newspaper workers." The action of the Guild was described as follows in Associated Press advices of June 8 from St. Louis.

The convention's vote, 118½ to 18½, on a resolution favoring C. I. O. affiliation and industrial unionism came after the delegates had rejected proposals by the Washington Guild to consider the two subjects separate and to refer the entire question to the membership at large.

Twenty-seven of the 37 guilds represented cast solid votes for the resolution. The negative votes were recorded as follows: Buffalo, 1½ (1½ affirmative); Kansas City, 1 (1 affirmative); Memphis, 3; Madison, Wis., 2; Houston, 3; Minneapolis-St. Paul, 3 (1 affirmative); Pittsburgh, 1 (3 affirmative); San Antonio, 1; Toledo, 3. The Washington delegation did not vote on the final resolution.

Robert M. Buck, Fred O. Baley and Herbert Little, in leading the Washington group's opposition to the resolution, said they were in favor of C. I. O. affiliation, but opposed to broadening guild jurisdiction to take in other newspaper workers.

Mr. Little likened coupling of the two issues to "hitching up a dead horse and a live one."

Heywood Broun, New York columnist and President of the Guild, replied that voting for C. I. O. affiliates and against industrial unionism was like "ordering corned beef and cabbage, without the corned beef or without the cabbage."

Losing 91½ to 49½ in its efforts to gain a division of the question, the Washington Guild, with the support of Charles Marsalek of St. Louis and Al F. Cassi of Indianapolis, sought to obtain authorization for a membership referendum. They were defeated, 93 2-3 to 49 1-3, opponents contending delay, occasioned by such an election, would be prejudicial and detrimental to Guild activities.

Immediately after the vote on the main question, representatives of newspaper office workers' Guilds in New York, Cleveland and Philadelphia were seated as "fraternal delegates" to the convention.

In a telegram to Mr. Broun, John L. Lewis promised full assistance to the Guild "in all the great field of its legitimate activities."

Japanese Economic Mission Guests of New York Chamber of Commerce—Members also Participants in Trade Discussions at Waldorf-Astoria Hotel—Mission's Tour of Country

Members of the Japanese Economic Mission, headed by Choykuro Kadono, President of the Chamber of Commerce and Industry of Japan, were guests of the Chamber of Commerce of the State of New York on June 3, as was also Kuname Wakasugi, Consul General. The members of the mission arrived in New York on May 29. Their tour of industrial centers in this country began in San Francisco, May 11. At a dinner given in the evening of June 1, at the Waldorf-Astoria Hotel, in New York, by the National Reception Committee for the mission, the National Foreign Trade Council, the American-Japanese Trade Council, the American Asiatic Trade Council, and the Japan Gohan Club, Mr. Kadono indicated that the primary purpose of the tour was to repay the visit to Japan in 1935 of the American Economic Mission headed by W. Cameron Forbes, former Ambassador to Japan.

J. Barstow Small presided at the meeting of the New York Chamber of Commerce on June 4, and in welcoming the Japanese mission said:

Japan's growth as an industrial nation has attracted world-wide attention. The rapid expansion of her export trade during the last few years has resulted in frequent charges that Japanese manufacturers were "dumping" their output in foreign markets. However, our Foreign Policy Association, with headquarters in this city, made a careful study of these charges, and reached the conclusion that this was not the case.

The rapid expansion of Japanese exports has not been looked upon with favor by some countries. The fact is, however, that this expansion has been accompanied by a sharp rise in Japanese imports. So far as the United States is concerned, some students of foreign trade have contended that while there are exceptions in individual commodities, the United States as a whole has gained rather than suffered from Japan's aggressive foreign trade methods.

We believe visits of this kind are of inestimable value in creating a better understanding and more cordial relations between nations. This mission is not connected with the government and will not make any political engagements. Its activities are confined to holding conferences on practical problems with various American industrial trade groups.

Mr. Kadono said that his country was a large buyer of American goods, and that Japanese manufacturers naturally were trying to expand foreign markets for their products. "We must sell to you in order to keep buying from you," he added.

Speaking at a round table discussion which followed a luncheon at the Waldorf-Astoria, on June 1 (preceding the dinner that night), Mr. Kadono said, in part:

Just as I learn that in your country the large business organizations are attaching more and more importance to their public relations policy, the business leaders of your country and ours have found that the official diplomacy alone cannot bring smoother functions of our all-important foreign trade.

The business men themselves must now shoulder the responsibility and see visions for the future needs of the world's population. This visit of ours is only a modest attempt in this direction.

The business men of America and Japan have no misapprehension as to the fundamental basis for cooperation. What is needed to facilitate it is constant efforts for closer contact between the business men of the two countries, on one hand, and is, on the other, the true statesmanship of these business men. In the former need we are making steady progress and hope for more. In the latter some larger aspects of international cooperation are necessarily brought into our consideration.

The luncheon, also attended by newspaper and radio executives, was given by two Japanese newspapers, the Tokio "Nichi Nichi" and the Osaka "Mainichi." At a meeting at the Waldorf, on June 1, presided over by E. P. Thomas, President of the National Foreign Trades Council, both Mr. Kadono and William S. Culbertson, former Ambassador to Chile, were speakers. During the past week the Japanese Economic Mission visited Boston, New Haven and Washington. Besides being received this week by President Roosevelt and Secretary of State Hull, the members of the mission were also guests on June 10 of the Japanese Ambassador at an informal dinner. Yesterday (June 11) the delegates attended a conference with the Federal Communications Commission and a luncheon given by the Business Advisory Council of the Department of Commerce. They were also guests at a dinner given them last night by the United States Chamber of Commerce.

On June 8 a group of members of the Japanese Economic Mission, headed by Mr. Kadono, visited the New York Cotton Exchange, where they observed trading. They were welcomed by present and past officers and members of the Board of Managers of the Exchange. Following their visit to the Exchange trading floor, they were tendered a luncheon by the Exchange at India House. Members of the mission were received by Mayor LaGuardia at the City Hall in New York on June 9.

Brooklyn "Times-Union" Ceases Publication—Essential Features Contained in Brooklyn "Daily Eagle" Which Recently Acquired It

The Brooklyn "Times-Union," which was acquired last December by the Brooklyn "Daily Eagle," but which continued as a separate newspaper published from the "Eagle" plant, ceased publication on June 7. The essential features of the "Times-Union" were contained in the June 7 issue of the "Eagle" which carried the following announcement on its first page:

Effective today the readers of the Brooklyn "Times-Union" will find all of its essential features in this, the enlarged and improved Brooklyn "Daily Eagle."

For almost a century The "Eagle" has carried the journalistic standard of progress in Brooklyn and Long Island. Now it becomes Brooklyn's only metropolitan newspaper—an extraordinarily well rounded publication second to none in the United States.

The "Eagle" welcomes the readers of the "Times-Union" and looks forward to many years of pleasant association.

The Brooklyn "Times," which several years ago bought the Brooklyn "Standard-Union" and subsequently became the Brooklyn "Times-Union," was founded on Feb. 28, 1848, about six years after the "Eagle" was founded. When the "Eagle" acquired the "Times-Union" from Fremont C. Peck, its owner, last December, it was announced that the "Times-Union" was "not in any sense merged or combined with the 'Eagle,' but owned by it." Reference to the acquisition of the "Times-Union" by the "Eagle" appeared in our issue of Dec. 19, page 3936.

Most of John D. Rockefeller Residuary Estate, Estimated at \$25,000,000, Left to Granddaughter, Mrs. Margaret S. De Cuevas—Institute for Medical Research Also Named in Will

The will of John D. Rockefeller, who died on May 23 at the age of 97, left the residuary estate, approximating \$25,000,000, to his granddaughter, Mrs. Margaret Strong De Cuevas, her two children, Elizabeth and John, and the Rockefeller Institute for Medical Research. Mr. Rockefeller's death was reported in the "Chronicle" of May 29, pages 3606-07. His will, which was filed on June 5 in the Westchester County Surrogate's Court at White Plains, N. Y., contained the legacy to Mrs. De Cuevas in a codicil signed on Oct. 3, 1934, changing the original will which was made on June 2, 1925, two years before Mrs. De Cuevas's marriage. In the original will the residuary estate had been left in two equal shares to John D. Rockefeller Jr. and the Laura Spelman Rockefeller Memorial. A dispatch of June 5 from White Plains to the New York "Times" discussed the bequests as follows:

This was the third codicil of the will. The first, signed at Lakewood on May 14, 1930, substituted the Rockefeller Foundation for the Laura Spelman Rockefeller Memorial as recipient of half the residuary estate, the Laura Spelman Memorial having been merged into the Rockefeller Foundation in 1929. The second codicil substituted the Rockefeller Institute for the Rockefeller Foundation. The second codicil was signed at Pocantico Hills on Nov. 4, 1932. Both changes were canceled by the third codicil.

Mrs. De Cuevas's Legacy Explained

In the third codicil Mr. Rockefeller gave the following explanation of the change that made Mrs. De Cuevas and her children beneficiaries:

"I am setting up this trust for my granddaughter Margaret and her descendants to the exclusion of my other grandchildren and their descendants because, when the time came that I felt it wise to place upon my children the responsibility of owning and administering substantial sums and for that purpose made large gifts to and for them, my oldest daughter, Bessie, the mother of my granddaughter Margaret, was not living."

Mrs. Strong died in 1906, after which Mr. Rockefeller completed distribution of the bulk of his fortune, estimated at well over \$1,000,000,000, giving a total of more than \$500,000,000 to philanthropic and educational institutions, and large amounts to his children—John D. Rockefeller Jr., Mrs. Alta Rockefeller Prentice and the late Mrs. Edith Rockefeller McCormick—for themselves and their children.

The final codicil, as did the original will, leaves all Mr. Rockefeller's personal effects to John D. Rockefeller Jr. These are specified as including all clothing and jewelry, books, furniture, rugs, paintings, engravings, etchings, tapestries, statuary, silverware, china, glass, objects of art, linens, other household effects, horses, carriages, automobiles, stables and garages.

John D. Rockefeller Jr., Bertram Cutler, long a Rockefeller financial adviser, and Thomas M. Debevoise, lawyer, are named as executors and trustees. As trustees they are empowered with full discretion, during Mrs. De Cuevas's lifetime, to pay the income of the trust fund to her, one or both of her children, or the Rockefeller Institute.

Executors Get Wide Discretion

On her death, the codicil provides that the trust fund is to be divided among her surviving children and the descendants of any deceased children. Each beneficiary then is to receive his or her share outright, except that the shares of the two children now living are to be continued in trust during their lives, the trustees still being empowered to use their discretion in paying the income to either of these children, one or more of Mrs. De Cuevas's other descendants or the Rockefeller Institute.

On the death of a beneficiary of one of these secondary trusts, the codicil stipulates, the principal is to be paid to his or her descendants. If there are none, it is to go to other descendants of Mrs. De Cuevas. Whenever there are no descendants of Mrs. De Cuevas living, the principal will be paid to the Rockefeller Institute.

If her children now living should die and Mrs. De Cuevas should die without leaving other descendants, the principal of the primary trust is to go to the Rockefeller Institute, but it is provided that the institute in any event is not to receive more than is legally permitted under the laws of New York State.

Spokesman for the Rockefeller family confirmed reports that the estate amounted to about \$21,000,000 before the deduction of taxes.

\$15,000,000 Tax Is Possible

Internal Revenue officials in Washington estimated that the maximum State and Federal estate taxes, on the basis of a \$25,000,000 estate, if the entire estate proved taxable, would be \$15,112,600, according to an Associated Press dispatch. New York State officials said the State's share would be \$4,350,000. Officials did not know what part of the estate would be taxable.

Mr. Rockefeller directed in his final codicil that all estate, inheritance, succession, transfer, legacy and death taxes, Federal and State, be paid out of the estate as an expense of administration, "and shall not be prorated as provided by Section 124 of the Decedent Estate Law of the State of New York."

Death of United States Representative P. A. Goodwin of New York

Philip Arnold Goodwin, Republican Representative from the Twenty-seventh New York District, died at his home in Coxsackie, N. Y., on June 6. He was 55 years old. Mr. Goodwin was elected to Congress in 1932 and reelected last November. Due to illness, however, he had not been able to attend the present session. A formal expression of regret for the death of the Representative was adopted by the House and Senate on June 8. A native of Athens, N. Y., Representative Goodwin had been identified with business and banking in Coxsackie since 1902. He had been President and director of the National Bank of Coxsackie from 1925 until 1934.

Death of William H. Thompson, Former United States Senator—Had Also Served at One Time as Member of Nebraska Supreme Court

William Henry Thompson, former United States Senator from Nebraska and one time member of the Nebraska Supreme court, died on June 6 at his home in Grand Island, Neb., at the age of 83 years. Mr. Thompson was appointed to the Senate in May, 1933, by Charles W. Bryan, then Governor, to fill a vacancy caused by the death of Senator Robert B. Howell. He served for a year and a half, when he retired. He served on the bench on the Nebraska Supreme Court for over six years. He was appointed in April, 1924, and the following January was elected to a six-year term. Mr. Thompson was born in Perrysville, Ohio, and was educated at Upper Iowa University and the State University of Iowa, from which he received his law decree in 1877.

R. S. Hecht Named Chairman of ABA's Representation to Ninth International Chamber of Commerce at Berlin

R. S. Hecht, Chairman of the Board of the Hibernia National Bank of New Orleans, La., has been appointed by Tom K. Smith, President of the American Bankers Association, as Chairman of the Association's representation to the ninth general meeting of the International Chamber of Commerce, which will be held at Berlin, June 28 to July 3. Mr. Hecht was President of the Association 1934-1935.

Trust Men Urged to Attend Regional Trust Conference for Pacific Coast and Rocky Mountain States to Be Held in Portland, Ore., Aug. 12-14

Blaine B. Coles, President Trust Division, American Bankers Association, has sent an invitation to trust men throughout the United States urging their attendance at the regional trust conference for the Pacific Coast and Rocky Mountain States, to be held in Portland, Ore., Aug., 12-14. In extending the invitation Mr. Coles said:

A program of intriguing interest is in course of preparation, and I earnestly and cordially invite trust men from all over the United States to attend. I feel that the conference will be well worth while and if it is at all possible to include in your vacation plans an August visit to the Northwest Pacific Coast, I hope you will arrange your affairs so as to spend a few days in Portland at the conference. Speakers of national prominence have accepted assignments on the program and important and timely subjects will be discussed. In addition, arrangements are being made for a series of delightful entertainment features.

ABA Issues First of Series of Studies on Public Relations for Banks

The first number in the newly inaugurated series of studies on public relations for banks being issued by the Publicity Department of the American Bankers Association, was recently made available. It deals with "Banking and Public Opinion," and presents a survey of banking as a semi-public business, the unfortunate history of American banking from the point of view of public relations, features of banking tending to offend popular prejudice, current unfavorable public opinion regarding banking, the past failures of banking to deal with fundamental factors in public opinion and the necessity that public relations policies of banks must go deeper than publicity, propaganda and advertising in order to be effective. The study reaches the following conclusions:

The semi-public character of banking, and its historic vulnerability to popular sentiment and political attack, make it imperative that understanding of and attention to public attitudes and reactions play a larger part in bank management in the future than they have in the past.

Since in a number of respects established banking practices and attitudes tend to produce a lack of sympathy between banks and the public, present tendencies aiming to "humanize" technical functions, as well as to foster a spirit of consideration and a professional sense of public responsibility in bank personnel, constitute an important contribution to better public relations.

Bank advertising, publicity and propaganda, to be effective, must be based on underlying essentials in banking methods, policies, and operations which conform to public interest and normal desires.

Since public attitudes vary and banking practices are not homogeneous from place to place, only local surveys can determine particular conditions and indicate specific remedies for unsatisfactory situations.

Therefore any comprehensive effort to remedy the national situation as a whole in respect to banking and public opinion should be directed in the first instance toward bringing about the development and application of

appropriate local measures by universal action among banks to establish or maintain sound relations in each community.

The study may be obtained from the Publicity Department, American Bankers Association, 22 East 40th St., New York City, at 25 cents a copy. Subscription to the first four numbers in the series is one dollar.

Secretary Hull, Addressing University of Pennsylvania Graduating Class, Reiterates "Good Neighbor" Policy at Exercises Where He Receives Honorary Degree

"The sterling worth" of the basic principles of liberty and democracy have been proven by experimentation with various forms of social and political organization, Secretary of State Cordell Hull said on June 9 in an address at commencement exercises of the University of Pennsylvania, in which he received an honorary degree of Doctor of Laws. Mr. Hull, in urging the perpetuation of the "good-neighbor" policy among Nations, said that democracy "is never ardently desired than after it has been brutally brushed aside by the ruthless hand of a dictator."

A dispatch of June 9 from Philadelphia to the New York "Herald Tribune" gave the following additional excerpts from Mr. Hull's address:

After pointing out that the problem of the twentieth century was to master the complexities of technological progress without impairing human welfare, Secretary Hull asked:

"But can liberty, democracy and the benefits of scientific achievement be harmonized into a cohesive and smoothly functioning social organization? Must man lose liberty in order to achieve an advancing standard of living? Must man pay the price of poverty for the preservation of liberty and democracy?"

"Can mankind, with such knowledge of what is possible as has already been vouchsafed it, become reconciled to the loss of one or the other without being plunged into destructive conflicts between individuals, between groups between Nations?"

America's task is to demonstrate that freedom and democracy are essential to the mastery of these problems and that peace is indispensable to the preservation of freedom and democracy, Secretary Hull said.

"It is my firm belief," he continued, "that only a free and self-governing people can possess the necessary scope and vitality of spirit, aspiration and enterprise to reach out for a better and fuller life."

"The first duty of each of us as a citizen is to think straight and to endeavor to see clearly what is fundamental in the conditions which comprise our present-day social organization."

Secretary Hull argued that cooperation between Nations was essential to economic prosperity and political stability throughout the world.

"The life of an individual Nation," he said, "is enriched precisely in the measure in which it shares, as well as supplements, its own spiritual and material resources by playing the part of a good neighbor in the community of Nations—rather than leads a self-inclosed and self-contained hermit existence."

"To me these things are fundamental: Peace and co-operation among Nations, as well as between individuals and groups within Nations, are indispensable if the twentieth century is to bring to fruition, in the form of the highest level of civilized existence ever attained by mankind, the marvelous gifts of the two preceding centuries. Strife or isolation, within and among Nations, checks the onward course of civilization and destroys much of what man has thus far accomplished."

Return from Abroad of J. P. Morgan—Has no Sympathy with Tax Evasion

J. P. Morgan who had been abroad since the latter part of April, returned from London on June 7 on the Cunard White Star liner Queen Mary. In a talk with reporters in his suite on board the ship Mr. Morgan stated that he was in "very fine condition," and he indicated the possibility of his return to Scotland in July during the grouse shooting season. Because of a misleading interpretation placed on "off hand" remarks on tax evasion made by Mr. Morgan during his talk with reporters, the following statement was given out by him at his Long Island home on June 9:

"My interview on shipboard with newspaper men last Monday took place before I had seen President Roosevelt's message on income tax evasion, with Secretary Morgenthau's letter. I am surprised at the interpretation some people seem to have put on my off hand remarks, for I certainly have no sympathy with tax-dodging or tax-evasion, and had no thought of defending such practices."

"What I feel strongly is that when a taxpayer has complied with all the terms of the law, he should not be held up to obloquy for not having paid more than he owed."

Winthrop W. Aldrich Views Gold as Government Problem—Comments Upon Return from Abroad

Incident to the continued reports anent gold, and the likelihood as to the policy of the United States and Great Britain with regard thereto, Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York was quoted as saying the June 8 "I don't think the United States should do anything with regard to the gold situation except to cooperate with England." According to the "Wall Street Journal" Mr. Aldrich added:

"Nobody really ought to make any comment on the gold situation. The whole thing is up to the Government and I think it is being very well handled."

"The gold situation is out of the bankers' hands and is a Government problem and the President knows more about the gold situation than anyone else and what he says about it is 100% correct."

The atmosphere appears favorable, Mr. Aldrich said, "for an agreement on stabilization of currencies, although, he added that he did not speak on that subject as an expert."

These remarks were made by Mr. Aldrich with his return from Europe on June 8 on the North German Lloyd liner Bremen. He had been abroad about a month, his departure on May 4 having been noted in our May 8 issue, page 3110.

R. I. Kimmel of Texas Named to Coordinate Activities of Department of Agriculture in Southwestern Dust Bowl

Secretary of Agriculture Henry A. Wallace announced on June 2 that he had placed Roy I. Kimmel of Amarillo, Tex., in charge of a long-range coordinated program in the Southwestern dust bowl. The Secretary said that Mr. Kimmel will coordinate all activities of the United States Department of Agriculture in about 100 counties of Colorado, Kansas, New Mexico, Oklahoma and Texas. Washington advices, June 2, to the New York "Times" of June 3, also had the following to say:

The farmers of the area, working through the Agricultural Conservation Associations already established in each county, will play an important part in working out the agricultural destiny of their acreage.

The total area in which the program is being undertaken comprises 90,779,555 acres, of which 70,927,420 acres represent land in farms. Of this farm area, 26,958,370 acres are reported in cultivation.

The principal element in the new campaign against the elements involves a shift in the type of farming from wheat production to combination crop and livestock operations. Land now in crops will be restored to grass and crop cultivation confined to areas best suited to that use.

"Soil experts are agreed," said a department announcement, "that approximately half of this cultivated land must be returned to native grass in order to get the situation under control."

The department last year undertook to meet the wind erosion problem temporarily through the use of a special \$2,000,000 emergency fund which made possible the listing of more than 6,000,000 acres of the wind-eroded lands. About 2,000,000 additional acres were listed through grants made to farmers by the Agricultural Adjustment Administration.

Return from Europe of T. J. Watson of International Business Machines Corp.—Prospects of Anglo-American Trade Agreement most Favorable Factor in United States Foreign Trade Situation

Prospects of an Anglo-American trade agreement are the most favorable factor in our foreign trade situation, Thomas J. Watson, President of International Business Machines Corp. and Chairman of the American Section of the International Chamber of Commerce, said on June 8 upon his return from Europe on the "Bremen."

According to Mr. Watson "foreign trade may be expected to play an increasing part in reducing our tax requirements by furnishing employment for American workmen," he added "it is aided by trade agreements which lower barriers to the free exchange of goods and services between nations."

As Commissioner General of the United States to the French International Exposition, Mr. Watson participated in the ceremonies at the opening of the Exposition, which he characterized as an educational influence to promote international understanding. At the invitation of the French Government, he also attended the ceremonies commemorating Aristide Briand's birthday, as the civilian representative from the United States.

F. H. Neely Appointed Deputy Chairman of the Board of the Federal Reserve Bank of Atlanta

The Board of Governors of the Federal Reserve System announced on June 3 the appointment of F. H. Neely of Atlanta, Ga., as Deputy Chairman of the Board of Directors of the Federal Reserve Bank of Atlanta for the remainder of the current year. The Board also announced the appointment of Douglas W. Brooks of Memphis, Tenn., as Branch Director of the Memphis branch of the Federal Reserve Bank of St. Louis, for the unexpired portion of term ending Dec. 31, 1939.

J. McD. Murray Reelected President of the New York Produce Exchange—Other Officers Reelected

John McD. Murray of H. Hentz & Co. was unanimously reelected President of the New York Produce Exchange at the annual election held June 7. Robert F. Straub of Bunge North American Grain Corp., was reelected Vice-President, and Clifford B. Merritt of Bowring & Co. was reelected Treasurer. The following were reelected members of the Board of Managers, to serve two years: Harold L. Bache, W. S. R. Beane and Moses Cohen; newly elected to the Board of Managers to serve two years were Axel Hansen, Chas. F. Shirk and J. P. Zuurmond. B. H. Wunder was reelected to the office of trustee of the gratuity fund to serve three years. The nomination of the officers of the Produce Exchange was referred to in our issue of May 1, page 2030.

T. R. Benson Elected to Second Term as President of Chicago Stock Exchange

At the annual election of the Chicago Stock Exchange, held in Chicago, June 7, Thaddeus R. Benson, partner of F. M. Zeiler & Co., Chicago, was reelected President of the Exchange to serve his second term. Paul B. Skinner, partner of Hornblower & Weeks, was reelected Treasurer for his seventh consecutive term. Others elected were announced by the Exchange as follows:

Arthur M. Betts, partner of Alfred L. Baker & Co.; Morton D. Cahn; M. Ralph Cleary, partner of Cleary & Co.; Robert J. Fischer, partner of Russell, Brewster & Co.; Charles C. Renshaw, partner of Mitchell, Hutchinson & Co.; T. Clifford Rodman, partner of Shields & Co., and Sampson Rogers Jr., partner of McMaster, Hutchinson & Co., were reelected members of the Governing Committee to serve three years.

Wentworth P. MacKenzie, partner of Shearson, Hammill & Co.; Alfred W. Mansfield, partner of Thomson & McKinnon; Harold J. Mills, partner

of W. S. Mills & Co., and Alfred E. Turner were elected to serve one year on the Governing Committee.

Members of the Nominating Committee to serve one year are as follows: James A. Cathcart, partner of Harris, Upshur & Co., Chairman; Emmet G. Barker, partner of James E. Bennett & Co.; Frank E. McDonald, partner of Frank E. McDonald & Co.; Robert P. Shimmin, partner of Robert P. Shimmin & Co., and Charles Swift, partner of Swift, Henke & Co.

At a meeting of the Governing Committee held June 9 Wallace C. Winter was renamed Vice-President of the Chicago Stock Exchange. Other officers appointed were: Charles T. Atkinson, Secretary Emeritus; Jess Halstead, Secretary; Sidney L. Parry, Assistant to the President; Martin E. Nelson, Assistant Secretary and Assistant Treasurer; Kenneth L. Smith, Assistant Secretary; Walter R. Hawes, Assistant Secretary and Floor Manager.

Alvan Macauley Reelected President of Automobile Manufacturers Association—Alfred P. Sloan Jr. Elected First Vice-President—Others Elected

Alvan Macauley, President, Packard Motor Car Co., was reelected President of the Automobile Manufacturers' Association at the annual meeting of that organization held on June 3 in the General Motors Building, Detroit. Alfred P. Sloan Jr., Chairman of the Board, General Motors Corp., was elected First Vice-President of the Association.

Other officers of the organization were reelected for additional terms as follows:

Vice-President, Passenger Car Division—Charles W. Nash, Chairman of Board, Nash-Kelvinator Corp.

Vice-President, Commercial Car Division—W. F. McAfee, International Harvester Co.

Secretary—Byron C. Foy, President, De Soto Motor Corp.

Treasurer—F. J. Haynes.

Vice President, Washington Office—Pyke Johnson.

Vice-President and General Manager—Alfred Reeves.

The only new member added to the organization's Board of Directors was William S. Knudsen, President, General Motors Corp. Other members of the board are:

A. Edward Barit (President, Hudson Motor Car Co.).

Robert F. Black (President, The White Motor Co.).

Walter P. Chrysler (Chairman of Board, Chrysler Corp.).

E. C. Fink (President, Mack Trucks, Inc.).

Robert C. Graham (Vice-President, Graham-Paige Motors Corp.).

Paul G. Hoffman (President, The Studebaker Corp.).

Also Mr. Macauley, Mr. Sloan, Mr. Nash, Mr. McAfee and Mr. Foy.

Trend of Business in Hotels, According to Horwath & Horwath—Total Sales in May 13% Above Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that "Increases in sales, rates and occupancy over the corresponding month of last year were practically the same in May as in recent months. For the year to date, total sales are 13% higher than in the same period of 1936; rates are up 7% and occupancy is at 69% of capacity, only three points below the average for the same period in 1929." The firm's survey continued:

In New York City the occupancy was one point below that a year ago whereas for all the other groups it was higher. The New York City occupancy decline from April to May was also somewhat sharper than the average in the last few years. Rates were up 8%, 11% in Chicago, and 10% in Detroit.

The tabulation below shows how the decreases in sales from seven years ago have been gradually diminishing in the last six months, and it also gives the comparative standing a year ago. While the figures reflect improvement, it must be remembered that the present sales include a large beverage volume and consequently the room and food sales are still considerably below the 1929-30 levels.

The decreases in total sales from the corresponding months seven years ago are shown in the following:

	Dec.	Jan.	Feb.	Mar.	April	May	Avge.
New York City	24%	24%	22%	17%	14%	10%	19%
Chicago	23	19	18	24	2	x2	14
Philadelphia	44	39	35	38	34	32	37
Washington	17	3	1	12	18	13	11
Cleveland	32	38	27	35	16	20	28
Detroit	x3	0	21	13	9	x6	6
Pacific Coast	22	9	15	20	17	23	18
All others	10	14	13	16	6	11	12
Total	16%	16%	15%	17%	8%	8%	13%
Same month of last year	28%	25%	24%	27%	19%	18%	24%

x Increase.

Horwath & Horwath also issued the following analysis by cities:

TREND OF BUSINESS IN HOTELS IN MAY, 1937, COMPARED WITH MAY, 1936

	Sales Percentage of Increase (+) or Decrease (-)			Occupancy		Room Rate Percent- age of Inc. (+) or Dec. (-)
	Total	Rooms	Restaur't	Ths Month	Same Month Last Year	
New York City	+8	+7	+9	67	68	+8
Chicago	+13	+13	+13	70	69	+11
Philadelphia	+6	+12	-2	51	47	+3
Washington	+6	+4	+9	70	67	0
Cleveland	+15	+16	+10	74	68	+6
Detroit	+7	+11	+3	73	72	+10
Pacific Coast	+12	+15	+10	66	63	+10
Texas	+13	+8	+18	71	69	+5
All others	+14	+13	+15	66	62	+6
Total	-12	+12	+13	67	64	+7
Year to date	+13	+13	+13	69	66	+7

New York State League of Savings and Loan Association to Hold 50th Annual Convention at Saranac Inn, N. Y., June 16-18

The New York State League of Savings and Loan Associations will celebrate its golden jubilee at the 50th annual convention of the League, to be held June 16, 17 and 18 at Saranac Inn, N. Y. It was announced by the League on June 5 that nearly 700 delegates had made reservation at the Inn from all parts of the State. Roy H. Bassett, formerly Mayor of Canton, N. Y., President of the League, will preside at all convention sessions.

The annual banquet, a leading feature of the convention will have as its guest speaker Dr. James S. Thomas, President of the Clarkson Memorial College of Technology and a director of the Chrysler Institute, Detroit. Introduction of all living past Presidents of the New York State League will take place at the banquet. An announcement by the League bearing on the convention had the following to say:

A program of speakers celebrated in financial, real estate and Governmental field will address the delegates on the three days' sessions along thrift, home-financing and management lines, and a special entertainment program with novel features has been arranged which will long be remembered in savings and loan history.

Included among the speakers will be Morris S. Tremaine, Comptroller of the State of New York; William R. White, Superintendent of the Banking Department, State of New York; Horace Russell, General Counsel of the Federal Home Loan Bank Board, Washington, D. C.; Morton Bodfish, Executive Vice-President of the United States Building and Loan League, Chicago; Roy Wenzlick, author of "The Coming Boom in Real Estate"; Preston Delano, Governor of the Federal Home Loan Bank System; Thomas G. Grace, State Director of the Federal Housing Administration; Daniel J. McNamara, Jr. of Brooklyn; Nugent Fallon, General Manager of the Federal Savings and Loan Insurance Corp.; Edmund J. McCormick of the Society of Residential Appraisers; Robert G. Clarkson, Vice-President of the Federal Home Loan Bank of New York; C. J. Burns of the American Savings and Loan Institute; Francis J. Ludemann, Assistant Deputy Superintendent of the State Banking Department; T. W. Atkins of the United States Building and Loan League, Chicago; E. Harrison Merrill of Laconia, N. H.; Eugene A. Skehan, Washington, D. C.; E. C. Baltz, First Vice-President of the United States Building and Loan League; and leaders in the savings and loan movement throughout the State, who will render reports of various activities along advertising, management, supervisory, accounting and other lines relative to the best conduct of the business.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed June 8 for the sale of a membership in the Chicago Stock Exchange at \$2,000, unchanged from the last previous sale.

William Howard Taft, II, was appointed Assistant Treasurer of The Bank for Savings in New York City, at a meeting of its Board of Trustees held on June 9.

On May 12, the Directors of the Fort Greene National Bank, Brooklyn, N. Y., elected Edmund A. Burke President, as of June 1, 1937. Mr. Burke, who was heretofore Vice-President of the bank succeeds as head of the institution Col. Casper V. Gunther, who had been President of the institution since February, 1934. At the May 12 meeting of the Board Gerald F. Varnum was named Cashier, also as of June 1. Mr. Varnum, a Vice-President of the bank for the past two years, will continue as Vice-President in addition to serving as Cashier. He replaces in the latter post Frank A. Lotsch, who had held the Cashiership since the establishment of the bank.

Irving Trust Company of New York, announced on June 10 the following official promotions: From Assistant Vice-President to Vice-President—Charles W. Brugger, John W. Konvalinka, and Joseph W. Rowe. From Assistant Secretary to Assistant Vice-President—Charles G. Gambrell, George A. Jacoby, Joseph S. Moss, Jr., and Walter E. Seibert.

Arthur W. Mellen who has been associated with The Marine Midland Trust Co. of New York for over 25 years and who, for the past 17 years, has been Vice-President in charge of the Chambers Street office, has requested that he be retired from active service. The Marine Midland Trust Co. is pleased to announce, however, that Mr. Mellen will continue as Vice-President of the bank and will give his service as such in an advisory capacity on a semi-retired basis. James J. Gallagher has been elected an Assistant Vice-President of The Marine Midland Trust Co. and will immediately take up his duties in charge of the Chambers Street office of the bank, with Edward A. Dannenberg, Assistant Treasurer. Mr. Gallagher started as clerk in the bank in 1918 and was for a number of years an officer in the Chambers Street Branch as well as being active as such in the 45th Street and William Street branches. He became an Assistant Secretary in 1928.

Edward John Widness has been elected Vice-President of the United Loan Industrial Bank of Brooklyn, New York.

The proposed consolidation of the Green Island Bank of Green Island (P. O. Troy), N. Y., and the State Bank of Albany, N. Y., became effective June 1, we learn from the Albany "Knickerbocker Press" of that date, which said:

The Green Island Bank goes out of business at noon today after the State Bank of Albany figuratively places \$240,000 on its counter. This

money will liquidate the common stock of the bank, which has 1,500 shares outstanding. Each has a par value of \$50. The directors of the Green Island Bank have fixed the price of liquidation at \$160 a share.

In addition, \$75,000 in class B debentures are included in the capital stock and will be liquidated at face value. The State Banking Department officially has approved the merger.

Reference was made to the proposed union of the institutions in our issue of May 15, page 3267.

Harold G. Macomber, formerly an Assistant Treasurer of the Naumkeag Trust Co. of Salem, Mass., has been elected Treasurer and Trust Officer of the institution, succeeding in the former capacity William O. Chapman, who resigned on May 1 after holding the office since the formation of the company in 1909. Other changes announced in the bank's personnel are the election of Miss Elizabeth M. Rowe as an Assistant Treasurer, and that of Francis E. Currier as Assistant Trust Officer. George A. Vickery is President of the institution. Other officers are Charles F. Grush, Vice-President, and Edward F. Woodman, Assistant Treasurer.

Charles E. Mason, associated with the firm of Charles F. Rittenhouse & Co., was elected a Director of the Webster & Atlas National Bank of Boston on June 8, it is learned from the Boston "Transcript" of that date.

That the 10,163 depositors of the closed Mechanics' Trust Co. of Bayonne, N. J., were scheduled to receive, beginning June 3, a second dividend, amounting to 5% and totaling \$337,935, following the signing of an order approving the payment by Vice-Chancellor James F. Fielder, was indicated in a Trenton dispatch, on June 2, appearing in the "Jersey Observer." The dispatch added:

The action was taken upon the petition of State Banking Commissioner Carl K. Withers, who is in charge of the liquidation of the bank's affairs.

An initial dividend of 25%, totaling \$1,376,702.48, was paid within six months after the Commissioner of Banking took over the affairs of the institution.

Concerning the affairs of the defunct Vineland Trust Co., Vineland, N. J., a dispatch by the Associated Press from Trenton on June 3 contained the following:

Chancery Court approval of a third and final dividend for depositors and creditors of the Vineland Trust Co., Vineland, will be requested by State Banking Commissioner Carl K. Withers. The payment of 7%, if approved, Mr. Withers said today (June 3), would amount to \$95,764 and bring the total distribution to 6,000 depositors to nearly 50% of their claims.

George A. Young, a Vice-President of the Colonial Trust Co. of Pittsburgh, Pa., died at his home in Crafton, Pa., on June 5. Born in Carnegie, Pa., Mr. Young, who was 62 years old, began his banking career at the old Freehold Bank in 1900. He became affiliated with the Colonial Trust Co. in 1901, serving in many executive positions and being made Vice-President, the office he held at his death, in 1935. He also was prominent in business organizations, being a member of the Pittsburgh Chapter of the American Institute of Banking, the Bankers and Bank Clerks Mutual Benefit Association, and the Pittsburgh Chamber of Commerce.

A merger of the First National Bank of Mahanoy City, Pa., with the Union National Bank of that place, forming the second largest bank in Schuylkill County, was consummated on June 7 when the business of the latter was transferred to the former headquarters of the First National Bank, which ended a business career of 73 years on June 5. The \$2,000,000 deposit liability of the acquired bank has been assumed by the enlarged Union National Bank, giving the latter total deposits of \$5,300,000. Total resources are \$6,000,000. Under the merger plan, it is understood, the capital structure of the Union National Bank has been increased to \$625,000, consisting of \$125,000 of common stock, \$200,000 of preferred stock (owned by the Reconstruction Finance Corporation), and \$300,000 of surplus and undivided profits amounting to \$300,000. The chief officers of the Union National Bank are: George W. Barlow, President, and Joseph E. Ferguson, Vice-President and Cashier. The Philadelphia "Inquirer" of June 7, from which we quote, added, in part:

Some of the personnel of the old First National will become associated with the Union National, others will assist representatives of the Federal Deposit Insurance Corporation in liquidating the First National in the old quarters of the Union National, and C. P. Beck, who was President of the First National, will become associated with Gillett & Co., dealers in investment securities, at the firm's Pittsburgh office. Mr. Beck was at one time Chairman of Group 2, Pennsylvania Bankers Association.

Harry Joseph, receiver for the First National Bank of Oak Park, Ill., announced on June 1 the third and final dividend, amounting to 15.55%, to depositors of the institution, bringing the total repayment to 55.55%. In noting this the Chicago "Tribune" of June 2 further said:

Checks are available at the receiver's office, 3616 Ogden Avenue, Chicago, and must be called for before June 10, he said. Any checks which have not been delivered by that date will be sent to Washington, D. C.

National Bank of Flint, Flint, Mich., on May 25 increased its capital from \$300,000 to \$400,000.

From Ellensburg, Wash., advices on May 29 by the Associated Press, it is learned that a merger of the Farmers' Bank of Ellensburg, with assets of \$1,700,000, with the National Bank of Commerce of Seattle, Wash., was announced on that day by C. C. McGranahan, President of the local bank, and Andrew Price, President of the National Bank of Commerce. As of June 1 the acquired bank was to become the Ellensburg branch of the Seattle institution, said the dispatch, which added:

There will be no change in the personnel or general policies of the Ellensburg bank, with Mr. McGranahan as Branch Manager and J. C. Sterling and C. E. Robinson as Assistant Cashiers.

The appointment of Robert Rae as General Manager of the Dominion Bank (head office Toronto) to succeed Dudley Dawson who died recently, was announced on June 10. Mr. Rae had been Assistant General Manager since 1931. Canadian Press advices from Toronto, in noting Mr. Rae's election, outlined his banking career as follows:

Born in Toronto in 1890, he entered the bank's service in 1906. His first Managership was of the Bleury and St. Catharine Streets branch in Montreal in 1919. The following year he was named Assistant Agent at New York and in 1926 was appointed New York agent. He managed the main banking office in Toronto from 1929-1931.

According to the Toronto "Financial Post" of June 12, the following additional changes have been made in the official staff of the Dominion Bank:

J. W. Mize, formerly Manager at Leamington, to be Manager at Coosburg.

J. W. R. Roddick, to be Manager at Leamington.

E. G. Elliott, formerly Manager at MacGregor, to be Manager at Banff, Alta.

W. F. W. Van Buskirk, formerly accountant at Lethbridge, Alta., to be Manager at Lake Louise, Alta.

R. A. Stone, formerly accountant at Trail, to be Manager at Bralorne, B. C.

W. A. Hutchings, formerly Manager at Bralorne, to be Manager at Dawson City.

The following changes in its official staff have been announced by the Royal Bank of Canada (head office Montreal), it is learned from the Toronto "Financial Post" of June 12:

T. D. Halloway to be Manager at Asquith, Sask.

W. H. Walker, formerly at Asquith, to be Manager at Elrose, Sask.

J. W. Howat, formerly with the supervisor's department, Vancouver, to be Manager at Kingsway branch, Vancouver.

R. M. A. Ros, formerly Manager at Ciego de Avila, to be Manager at Santiago de Cuba, Cuba.

J. G. D. Pulles, of Santiago, de Cuba branch, has retired on pension.

THE CURB EXCHANGE

Lower prices have prevailed on the New York Curb Exchange during most of the present week, and while a few selected stocks have been able to hold out against the downward swing, the transfers were at one time close to the lowest level in two years. Toward the end of the week there was a slight gain in the volume of business but the changes in the general list were unusually small and without special significance.

Industrial shares, specialties and oil stocks attracted moderate speculative attention during the short session on Saturday and a number of small gains were registered in these sections of the market as the session came to an end. Aside from these groups there was very little interest apparent in the trading, the transfers dipping to approximately 74,000 shares, the smallest turnover in nearly a year. The specialties were represented on the side of the advance by Brown Co. (6%) pref., which moved up 3 3/4 points to 82, Niles-Bement-Pond which climbed to 56 at its top for the day, Thew Shovel which surged upward 2 1/2 points to 61 and National Steel Car which gained 4 points to 53.

Dragging tendencies were apparent all along the line on Monday, and while there were a few scattered advances, the list, as a whole, moved downward. The volume of sales was near the lowest level in two years, the total transfers dipping to approximately 140,000 shares against 156,000 on Friday. Mead Johnson attracted some buying and advanced 2 points to 116, Singer Mfg. Co. gained 5 points to 310, Sanford Mills 4 points to 60, Quaker Oats 2 points to 112, and Penn Salt 3 points to 179. On the side of the decline Royal Typewriter dropped 3 1/4 points to 101, Niles-Bement-Pond 3 points to 52, Lynch Corp. 1 point to 40 1/2 and Newmont Mining 1 point to 104.

Curb market trading was dull and listless during most of the dealings on Tuesday. There were a few strong spots scattered through the list but the market, as a whole, was lower. Most of the gains were among the industrial specialties, Brown Co. (6%) pref. moving up 3 1/2 points to 84 1/2 and Niles-Bement-Pond worked up to 54 3/4 at its peak for the day but turned downward in the last hour and closed at 52 1/4 with a fractional gain. Public utilities were generally down and so were the oil stocks and mining and metal issues. The transfers were again close to the lowest levels, the volume of sales being under the preceding day.

Prices continued to move downward on Wednesday, many prominent trading favorites touching new low levels for the movement. The volume of sales was slightly higher and the number of issues traded in showed a small increase over the previous day. Oil stocks were down and many of the industrial shares were off. In the specialties section

Babecock & Wilcox dropped 2 3/4 points to 119 1/4, Brown Co. (6%) pref. 2 3/4 points to 81 3/4. Driver Harris pref. 3 points to 108, Pepperell Mfg. Co. 2 1/2 points to 124 and Great Atlantic & Pacific Co. n. v. stock 2 1/2 points to 87.

Irregular price movements with a tendency toward lower levels characterized the dealings on the Curb Exchange during the greater part of the trading on Thursday. Moderate buying interest was apparent in the chemical stocks and several of the more active issues registered small gains including Dow Chemical Co. 3 1/4 points to 135 1/4, American Cyanamid B 1 1/8 points to 33 1/2 and American Potash & Chemical Corp. 1 1/2 points to 45. Royal Typewriter stimulated by improved earnings moved up to its 1937 peak at 109 but declined 1/2 point in the late trading and closed with a net gain of 3 1/2 points. Some of the utilities recorded modest advances and buying among the industrial specialties displayed slight improvement.

Following the fairly steady opening curb prices turned sharply downward on Friday, and while the recessions were not especially noteworthy, they extended to nearly every section of the active list. There were a few issues that worked against the trend, but these, for the most part, were among the slow movers. Public utilities were weak and most of the specialties and oil shares were lower. The transfers for the day were 209,000 shares against 175,000 on Thursday. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 140 1/2 against 146 1/2 on Friday a week ago, American Gas & Electric at 30 against 32 1/4, Carrier Corp. at 46 1/4 against 48 1/2, Electric Bond & Share at 14 1/2 against 16 1/4, Fisk Rubber Corp. at 13 1/2 against 13 3/4, Ford of Canada A at 22 3/8 against 23, Gulf Oil Corp. at 52 1/4 against 54, International Petroleum at 33 3/4 against 35, Lake Shore Mines at 48 1/4 against 49 1/4, New Jersey Zinc at 76 1/2 against 78 3/4, Niagara Hudson Power at 10 7/8 against 11 3/4, and United Shoe Machinery at 86 3/4 against 88.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 11, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	73,645	646,000	\$13,000	\$8,000	\$667,000
Monday	139,800	1,065,000	51,000	22,000	1,138,000
Tuesday	139,235	1,150,000	34,000	27,000	1,211,000
Wednesday	167,200	1,095,000	144,000	20,000	1,259,000
Thursday	175,290	1,434,000	41,000	34,000	1,509,000
Friday	209,170	1,436,000	31,000	28,000	1,495,000
Total	904,340	\$6,826,000	\$314,000	\$139,000	\$7,279,000

Sales at New York Curb Exchange	Week Ended June 11		Jan. 1 to June 11	
	1937	1936	1937	1936
Stocks—No. of shares	904,340	1,165,380	63,281,617	71,642,044
Bonds				
Domestic	\$6,826,000	\$13,342,000	\$227,634,000	\$432,516,000
Foreign government	314,000	304,000	6,928,000	9,326,000
Foreign corporate	139,000	236,000	6,018,000	6,009,000
Total	\$7,279,000	\$13,882,000	\$240,580,000	\$447,851,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 12), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 5.6% above those for the corresponding week last year. Our preliminary total stands at \$5,818,276,220, against \$5,508,216,549 for the same week in 1936. At this center there is a gain for the week ended Friday of 5.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 12			Per Cen
	1937	1936	
New York	\$2,731,330,401	\$2,574,315,510	+6.1
Chicago	250,423,335	227,504,118	+10.1
Philadelphia	293,000,000	272,000,000	+7.7
Boston	167,200,000	168,470,000	-0.7
Kansas City	77,410,939	66,218,385	+16.9
St. Louis	79,000,000	69,900,000	+14.7
San Francisco	107,542,000	98,038,000	+0.0
Pittsburgh	107,153,470	100,790,156	+6.3
Detroit	76,855,253	75,364,421	-2.0
Cleveland	70,957,905	61,763,726	+14.9
Baltimore	56,570,857	49,585,674	+14.1
New Orleans	41,700,000	32,032,000	+30.2
Twelve cities, five days	\$4,050,153,160	\$3,795,981,990	+6.9
Other cities, five days	789,410,357	670,920,160	+17.7
Total all cities, five days	\$4,848,563,517	\$4,466,902,150	+8.5
All cities, one day	969,712,703	1,041,314,399	-6.9
Total all cities for week	\$5,818,276,220	\$5,508,216,549	+5.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends yesterdays (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 5. For that week there was a decrease of 25.7%, the aggregate of clearings for the whole country having amounted to \$5,651,513,344, against \$7,611,226,032 in the same week in 1936. Outside of this city there was a decrease of 11.3%.

the bank clearings at this center having recorded a loss of 33.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a contraction of 32.5%, in the Boston Reserve District of 18.6% and in the Philadelphia Reserve District of 15.5%. On the Cleveland Reserve District the totals are smaller by 10.8% and in the Richmond Reserve District by 10.9%, but in the Atlanta Reserve District the totals are larger by 13.4%. The Chicago Reserve District suffers a loss of 14.8%, the St. Louis Reserve District of 10.9% and the Minneapolis Reserve District of 10.5%. In the Dallas Reserve District the totals register an increase of 7.8%, but in the Kansas City Reserve District the totals record a loss of 10.5% and in the San Francisco Reserve District of 6.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 5, 1937	1937	1936	Inc. or Dec.	1935	1934	
Federal Reserve Dists.	\$	\$	%	\$	\$	
1st Boston—12 cities	226,483,340	278,161,860	-18.6	235,366,120	200,582,697	
2nd New York—13 "	3,488,293,407	5,169,152,728	-32.5	3,548,418,536	3,251,171,878	
3rd Philadelphia 10 "	335,352,990	397,035,937	-15.5	335,113,463	280,768,980	
4th Cleveland—5 "	269,231,461	301,819,414	-10.8	230,578,687	209,526,305	
5th Richmond—6 "	126,992,090	142,511,083	-10.9	112,146,061	92,693,996	
6th Atlanta—10 "	131,961,233	116,357,983	+13.4	105,842,842	90,037,498	
7th Chicago—18 "	450,929,579	529,486,118	-14.8	391,068,014	334,192,677	
8th St. Louis—4 "	129,121,396	144,967,702	-10.9	119,370,169	99,279,581	
9th Minneapolis 7 "	96,635,884	107,975,545	-10.5	93,771,019	79,555,823	
10th Kansas City 10 "	123,161,702	137,558,782	-10.5	120,583,167	102,642,102	
11th Dallas—6 "	49,876,612	46,278,341	+7.8	48,310,164	39,727,043	
12th San Fran.—11 "	223,473,652	239,920,539	-6.9	204,480,443	159,422,774	
Total—112 cities	5,651,513,344	7,611,226,032	-25.7	5,548,308,685	4,940,201,264	
Outside N. Y. City	2,286,142,351	2,576,471,514	-11.3	2,106,065,597	1,788,940,120	
Canada	32 cities	444,237,764	430,062,732	+3.3	511,853,533	351,056,323

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 5				
	1937	1936	Inc. or Dec.	1935	1934
First Federal Reserve Dist.	\$	\$	%	\$	\$
Me.—Bangor—	656,314	840,259	-21.9	662,355	582,295
Portland—	1,905,131	2,350,671	-19.0	1,711,259	1,480,775
Mass.—Boston—	190,584,903	235,534,972	-19.1	201,876,076	174,026,245
Fall River—	655,684	660,077	-0.7	603,614	591,972
Lowell—	395,289	408,908	-3.3	339,415	293,753
New Bedford—	650,363	624,478	+4.1	803,054	550,363
Springfield—	3,176,461	3,877,842	-18.1	2,908,072	2,865,402
Worcester—	1,904,379	1,835,243	+3.8	1,367,953	1,189,067
Conn.—Hartford—	10,984,959	15,708,224	-30.1	12,525,574	8,004,149
New Haven—	4,920,616	5,049,650	-2.6	3,629,803	2,955,303
R. I.—Providence—	10,115,500	10,726,100	-5.7	8,489,200	7,658,400
N.H.—Manchester—	533,741	545,436	-2.1	449,745	384,973
Total (12 cities)	226,483,340	278,161,860	-18.6	235,366,120	200,582,697
Second Federal Reserve Dist.	\$	\$	%	\$	\$
N. Y.—Albany—	7,315,225	14,336,573	-49.0	6,647,079	10,292,059
Binghamton—	1,293,961	1,375,270	-5.9	1,169,220	824,264
Buffalo—	29,500,000	33,800,000	-12.7	26,200,000	23,535,709
Elmira—	658,022	842,880	-21.9	625,197	468,523
Jamestown—	725,358	613,685	+18.2	491,400	437,800
New York—	3,365,370,993	5,034,754,518	-33.2	3,439,243,088	3,151,261,144
Rochester—	8,241,856	9,301,310	-11.4	7,739,581	6,306,256
Syracuse—	5,846,979	6,302,169	-7.2	4,153,791	3,396,915
Westchester Co.—	3,215,012	3,367,345	-4.5	2,809,953	1,435,202
Conn.—Stamford—	4,720,387	4,490,900	+5.1	3,716,171	4,079,911
N. J.—Montclair—	516,041	*400,000	+29.0	561,837	496,132
Newark—	18,330,777	24,167,202	-24.2	17,099,557	16,490,780
Northern N. J.—	42,558,796	35,400,876	+20.2	37,961,662	32,147,183
Total (13 cities)	3,488,293,407	5,169,152,728	-32.5	3,548,418,536	3,251,171,878
Third Federal Reserve Dist.	\$	\$	%	\$	\$
Pa.—Altoona—	507,743	681,521	-25.5	489,030	388,700
Bethlehem—	345,921	*470,000	-26.4	448,426	x
Chester—	426,044	376,677	+13.1	289,281	271,287
Lancaster—	1,291,689	1,404,622	-8.0	1,127,617	808,647
Philadelphia—	326,000,000	386,000,000	-15.5	325,000,000	271,000,000
Reading—	1,470,871	1,220,724	+20.5	1,147,000	949,759
Scranton—	2,141,888	2,540,351	-15.7	1,998,176	1,894,496
Wilkes-Barre—	934,518	1,401,413	-33.3	952,047	1,939,685
York—	1,590,516	1,805,129	-11.9	1,358,866	1,070,316
N. J.—Trenton—	643,800	1,135,500	-43.3	2,303,000	2,446,000
Total (10 cities)	335,352,990	397,035,937	-15.5	335,113,463	280,768,890
Fourth Federal Reserve Dist.	\$	\$	%	\$	\$
Ohio—Canton—	x	x	x	x	x
Cincinnati—	54,029,985	57,124,813	-5.4	47,156,337	40,141,799
Cleveland—	79,825,644	84,180,519	-5.2	65,533,216	62,127,809
Columbus—	12,242,200	11,629,300	+5.3	9,838,900	7,402,900
Mansfield—	1,910,100	1,157,874	+65.0	1,365,560	1,123,778
Youngstown—	x	x	x	x	x
Pa.—Pittsburgh—	121,223,532	147,726,908	-17.9	106,684,674	98,730,019
Total (5 cities)	269,231,461	301,819,414	-10.8	230,578,687	209,526,305
Fifth Federal Reserve Dist.	\$	\$	%	\$	\$
W. Va.—Huntington—	438,020	334,478	+31.0	126,451	125,189
Va.—Norfolk—	2,958,000	3,004,000	-1.5	2,631,000	2,125,000
Richmond—	29,453,429	43,231,263	-14.0	28,209,586	25,006,175
S. C.—Charleston—	1,935,383	1,125,099	+72.0	1,105,264	894,792
Md.—Baltimore—	64,607,533	75,727,913	-14.7	58,451,048	48,896,464
D. C.—Washington—	27,599,725	28,088,330	-1.7	21,892,712	15,646,376
Total (6 cities)	126,992,090	142,511,083	-10.9	112,416,061	92,693,996
Sixth Federal Reserve Dist.	\$	\$	%	\$	\$
Tenn.—Knoxville—	3,632,396	3,395,167	+7.0	2,902,112	2,206,075
Tenn.—Nashville—	13,853,847	15,288,810	-9.4	12,500,884	10,930,257
Ga.—Atlanta—	43,400,000	43,700,000	-0.7	35,200,000	31,400,000
Fla.—Jacksonville—	15,610,000	11,636,000	+34.2	13,040,000	12,018,000
Ala.—Birm'ham—	18,850,434	13,437,600	+40.3	12,210,561	11,167,170
Mo.—Mobile—	1,803,688	1,608,365	+12.1	1,230,243	967,882
Miss.—Jackson—	x	x	x	x	x
Vicksburg—	144,703	152,742	-5.3	115,112	105,422
La.—New Orleans—	32,663,036	25,179,614	+29.7	26,929,605	19,997,280
Total (10 cities)	131,961,233	116,357,983	+13.4	105,842,842	90,037,498

Clearings at—

Clearings at—	Week Ended June 5				
	1937	1936	Inc. or Dec.	1935	1934
Seventh Federal Reserve District—Chi-	\$	\$	%	\$	\$
Mich.—Ann Arbor—	439,517	503,866	-12.8	536,600	429,425
Detroit—	97,936,167	107,141,573	-8.6	81,925,218	60,211,113
Grand Rapids—	2,931,647	3,218,913	-8.9	2,109,074	1,616,718
Lansing—	1,291,668	1,422,168	-9.2	1,251,187	1,015,718
Ind.—Detroit—	1,123,831	1,315,830	-14.6	836,719	700,721
Indianapolis—	17,464,000	18,019,000	-3.1	16,551,000	11,499,000
South Bend—	1,274,389	1,938,995	-34.3	1,055,349	966,281
Terre Haute—	4,196,661	4,924,053	-14.8	4,181,921	3,516,763
Wis.—Milwaukee—	19,613,026	22,6			

With correspondents in practically all foreign countries, we are in position to extend worldwide banking facilities to exporters and importers.

MANUFACTURERS TRUST COMPANY
PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 5, 1937, TO JUNE 11, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 5	June 7	June 8	June 9	June 10	June 11
Europe—	\$	\$	\$	\$	\$	\$
Austria, schilling—	.186985*	.187042*	.187057*	.187100*	.187128*	.187128*
Belgium, belga—	.168288	.168378	.168498	.168563	.168632	.168721
Bulgaria, lev—	.012950*	.012825*	.012825*	.012825*	.012825*	.012825*
Czechoslovakia, koruna—	.034848	.034832	.034832	.034837	.034828	.034825
Denmark, krone—	.220253	.220258	.220216	.220364	.220254	.220245
England, pound sterl*	4.935416	4.934416	4.933375	4.937416	4.933500	4.933750
Finland, markka—	.021770	.021775	.021787	.021793	.021770	.021787
France, franc—	.044576	.044551	.044515	.044517	.044479	.044481
Germany, reichsmark—	.400464	.400350	.400317	.400460	.400396	.400425
Greece, drachma—	.009030*	.009041*	.009041*	.009042*	.009048*	.009042*
Holland, guilder—	.549839	.549810	.549810	.549870	.549823	.549823
Hungary, pengo—	.197700*	.197700*	.197725*	.197725*	.197700*	.197700*
Italy, lira—	.052605	.052607	.052607	.052607	.052610	.052608
Norway, krone—	.247941	.247915	.247868	.248064	.247916	.247862
Poland, zloty—	.189175	.189175	.189300	.189150	.189150	.189150
Portugal, escudo—	.044690*	.044660*	.044658*	.044662*	.044666*	.044660*
Rumania, leu—	.007282*	.007282*	.007296*	.007296*	.007296*	.007253*
Spain, peseta—	.053100*	.052928	.052571*	.052642*	.052642*	.052285*
Sweden, krona—	.254387	.254345	.254345	.254525	.254391	.254354
Switzerland, franc—	.228153	.228296	.228378	.228394	.228458	.228717
Yugoslavia, dinar—	.023060*	.023060*	.023060*	.023060*	.023060*	.023116*
Asia—						
China—						
Chefoo (yuan) dol'r—	.297020	.297020	.297020	.296708	.296604	.295333
Hankow (yuan) dol'r—	.297187	.297187	.297187	.296875	.296770	.295500
Shanghai (yuan) dol'r—	.297187	.297187	.297187	.296666	.296562	.295000
Tientsin (yuan) dol'r—	.297187	.297187	.297187	.296875	.296770	.295500
Hongkong, dollar—	.303625	.303656	.303500	.303500	.303343	.302956
India, rupee—	.372181	.372234	.372246	.372384	.372240	.372221
Japan, yen—	.287175	.287179	.287182	.287279	.287145	.287112
Singapore (S. S.) dol'r—	.578062	.578250	.578062	.578625	.578735	.578062
Australasia—						
Australia, pound—	3.931875*	3.931770*	3.931071*	3.933351*	3.931145*	3.931250*
New Zealand, pound—	3.962946*	3.961041*	3.960625*	3.963541*	3.960833*	3.961041*
Africa—						
South Africa, pound—	4.888214*	4.886160*	4.880000*	4.888928*	4.883035*	4.883471*
North America—						
Canada, dollar—	.999825	.999817	.999939	1.000000	.999963	.999675
Cuba, peso—	.999166	.999166	.999166	.999166	.999281	.999281
Mexico, peso—	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar—	.997310	.997254	.997455	.997500	.997477	.997232
South America—						
Argentina, peso—	.328866*	.328883*	.328800*	.329066*	.328950*	.328900*
Brazil (official) milreis—	.087172*	.087172*	.087172*	.087188*	.087172*	.087172*
(Free) milreis—	.065262	.066066	.066075	.066025	.066000	.066637
Chile, peso—	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso—	.570431*	.570345*	.570031*	.570025*	.570025*	.570031*
Uruguay, peso—	.789333*	.789333*	.789333*	.789333*	.789333*	.789500*

* Nominal rates; firm rates not available.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 5	June 7	June 8	June 9	June 10	June 11
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France—	6,400	6,200	6,300	6,200	6,300	6,300
Banque de Paris et Des Pays Bas—	—	—	1,081	1,096	1,081	—
Banque de l'Union Parisenne—	—	—	403	419	415	—
Canadian Pacific—	—	301	301	304	302	303
Canal de Suez cap—	23,500	23,800	24,200	24,500	25,000	—
Cie Distr d'Electricite—	863	815	830	807	—	—
Cie Generale d'Electricite—	1,250	1,230	1,220	1,220	1,230	—
Cie Generale Transatlantique—	45	48	50	47	47	—
Citroen B—	505	505	500	502	—	—
Comptoir Nationale d'Escompte—	670	671	670	640	—	—
Coty S A—	200	190	190	190	180	—
Courrieres—	208	200	204	199	—	—
Credit Commercial de France—	460	455	458	453	—	—
Credit Lyonnais—	1,420	1,400	1,420	1,360	1,370	—
Eaux Lyonnaises cap—	—	1,270	1,240	1,200	1,190	—
Energie Electrique du Nord—	312	307	301	293	—	—
Energie Electrique du Littoral—	525	512	507	500	—	—
Kuhimann—	568	574	572	565	—	—
L'Air Liquide—	890	890	880	880	900	—
Lyon (P L M)—	660	641	643	635	—	—
Nord Ry—	691	689	685	687	—	—
Orleans Ry 6%—	361	358	365	356	348	—
Pathé Capital—	21	20	20	20	—	—
Pechiney—	1,681	1,661	1,685	1,684	—	—
Rentes, Perpetual 3%—	61,20	60,10	59,90	60,25	61,50	—
Rentes 4%, 1917—	60,90	60,10	59,80	60,10	61,40	—
Rentes 4%, 1918—	61,00	60,10	59,90	60,20	51,30	—
Rentes 4 1/4%, 1932 A—	66,90	66,00	66,00	66,00	66,70	—
Rentes 4 1/4%, 1932 B—	65,90	64,80	64,80	64,90	65,50	—
Rentes 5%, 1920—	90,70	90,75	89,80	90,25	91,00	—
Royal Dutch—	5,160	—	5,210	5,200	5,230	—
Saint Gobain C & C—	1,685	1,670	1,676	1,700	—	—
Schneider & Cle—	1,000	1,000	1,020	1,015	—	—
Societe Francaise Ford—	73	70	68	67	67	—
Societe Generale Fonciere—	128	123	126	120	—	—
Societe Lyonnaise—	1,290	1,268	1,240	1,200	—	—
Societe Marseillaise—	—	—	—	—	—	—
Tubize Artifical Silk, pref—	150	147	150	150	—	—
Union d'Electricite—	400	381	370	374	—	—
Wagon-Lits—	97	95	94	93	—	—

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 26, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £321,261,366 on May 19 as compared with £318,661,810 on the previous Wednesday.

The open market continued to be active and the amount of bar gold disposed of at the daily fixing during the week was about £3,000,000, which included some gold from holdings; the main proportion of offerings was taken for shipment to New York, but purchases were also made for an undisclosed destination. Prices continued to rule below dollar parity, but the discount tended to decrease towards the end of the week.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
May 20	140s. 6½d	12s. 1.07d.
May 21	140s. 6d.	12s. 1.12d.
May 22	140s. 6d.	12s. 1.12d.
May 24	140s. 6d.	12s. 1.12d.
May 25	140s. 5½d.	12s. 1.16d.
May 26	140s. 7d.	12s. 1.03d.
Average	140s. 6.17d.	12s. 1.10d.

The following were the United Kingdom imports and exports of gold, registered from midday on the 15th instant to midday on the 24th instant:

	Imports	Exports

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ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	June 5	June 7	June 8	June 9	June 10	June 11
Silver, per oz.—	20 2/4 d.	20 5-16d.	20 3-16d.	20 3/4 d.	20d.	20d.
Gold, p. fine oz.—	140s. 3 1/2 d.	140s. 8 3/4 d.	140s. 7d.	140s. 6 1/2 d.	140s. 7d.	140s. 7 3/4 d.
Consols, 2 1/2%—	Holiday	75%	74%	74 11-16	74%	75
British 3 1/2%—						
War Loan—	Holiday	101 1/2	101	100 1/2	101	101
British 4%—						
1960-90—	Holiday	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	45	45	45	44 1/2	44 1/2
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly minted)	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
May 29—The First National Bank of Blakely, Blakely, Ga.	\$100,000
Effective May 15, 1937. Liq. agent: A. H. Gray, care of the liquidating bank. Succeeded by: First State Bank of Blakely, Ga.	

COMMON CAPITAL STOCK INCREASED

May 28—The Union National Bank of Ashland, Ashland, Wis.	
From \$80,000 to \$100,000—Amount of increase	20,000

BRANCHES AUTHORIZED

June 1—The National Bank of Commerce of Seattle, Wash. Location of branch: 501 North Pearl St., City of Ellensburg, Kittitas County, Wash. Certificate No. 1343A.	
June 1—Union Old Lowell National Bank, Lowell, Mass. Location of branch: 88 Prescott St., City of Lowell, County of Middlesex, Mass. Certificate No. 1344A.	
June 2—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: Vicinity of Laurel Canyon Road and Ventura Boulevard, City of Los Angeles, Los Angeles County, Calif. Certificate No. 1345A.	
June 2—First National Bank & Trust Co. of Elmira, N. Y. Location of branch: Northwest corner of Franklin & Main Sts., Village of Horseheads, Chemung County, N. Y. Certificate No. 1346A.	
June 3—Seattle-First National Bank, Seattle, Wash. Location of branch: North 102 Main St., Colfax, Whitman County, Wash. Certificate No. 1347A.	

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Glove Work (quar.)	12 1/4c	July 2	June 15
6 1/4% preferred (quar.)	\$1 1/4	July 2	June 15
Adams Royalty Co. (quar.)	.5c	July 1	June 19
Aetna Casualty & Surety (quar.)	.50c	July 1	June 5
Aetna Life Insurance (quarterly)	.20c	July 1	June 5
Affiliated Fund (quarterly)	.15c	July 15	June 30
Extra	.10c	July 15	June 30
Air Reduction Co., Inc. (quar.)	.25c	July 15	June 30
Extra	.75c	July 15	June 30
Akron Brass Mfg. (quar.)	12 1/2c	June 10	June 1
Allegheny & Western Ry. (s.-a.)	.33	July 1	June 19
Alliance Investment, 6% preferred	+\$6	July 1	June 25
Aluminum Co. of Amer., pref.	+\$2 1/4	July 1	June 15
Aluminum Goods Mfg. Co.	.25c	July 1	June 19
Aluminum Industries (quar.)	.10c	July 15	June 30
American Bakeries A & B	.50c	July 1	June 15
Preferred (quar.)	.1% July	1	June 15
Class A (extra)	.25c	July 1	June 15
American Bemberg Corp., 7% preferred	+\$10 1/2	July 1	June 21
7% preferred (semi-ann.)	\$3 1/2	July 1	June 21
American Box Board	.25c	July 1	June 16
American Brake Shoe & Foundry (interim)	.75c	June 30	June 21
Preferred (quarterly)	\$1.31 1/4	June 30	June 21
Amer. Cities Power & Light Corp., class B stock	.30c	June 28	June 10
Convertible A optional dividend series	.75c	Aug. 1	July 10
1-32 of one share of class B stock or cash.			
Class A stock opt. div. series of 1936 w-w			
1-16th of one share of class B stock or cash.			
American District Telephone of N. J.	\$1 1/4	June 21	June 15
Preferred (quarterly)	\$1 1/4	July 15	June 15
American European Securities Co., pref. (s.-a.)	.33	June 29	June 22
American Gas & Electric (quar.)	.35c	July 1	June 11
Preferred (quarterly)	\$1 1/4	Aug. 2	July 8
American Motorists Insur. Co. (Chic., Ill.)	.60c	July 1	1
American Potash & Chemical Corp.	.51 1/2	June 22	June 15
American Shipbuilding	.50c	Aug. 2	July 15
Extra	.1	June 26	June 18
7% preferred	.7	June 26	June 18
American Stores	.25c	July 1	June 15
Apponaug Co. (quar.)	.25c	July 1	June 15
Atlanta Gas Light Co., pref. (quar.)	.15c	July 1	June 14
Atlantic Fire Insurance (quar.)	.1	June 30	June 19
Atlantic Oil Investment Corp.	.20c	July 10	June 19
Automobile Insurance Co. (Hartford) (quar.)	.25c	July 1	June 5
Bakelite Corp., 6 1/4% pref. A (quar.)	\$1 1/2	June 12	June 10
Bancamerica-Blair Corp.	.25c	July 12	June 14
Bangor Hydro-Electric Co. (quarterly)	.25c	Aug. 2	July 10
Bank of the Manhattan Co. (quar.)	.37 1/2c	July 1	June 15*
Bank of N. Y. & Trust Co. (quarterly)	.32 1/2	July 1	June 18
Bath Iron Works Corp., payable in stock	.3%	July 15	July 1
Payable in stock	.3%	Dec. 30	Dec. 15
Bird Machine	12 1/2c	June 28	June 15
Bird & Son, Inc. (quar.)	.25c	June 28	June 18
Bliss & Laughlin, Inc., (quarterly)	.50c	June 30	June 19
Preferred (quarterly)	.37 1/2c	June 30	June 19
Bond Stores, Inc. (quarterly)	.40c	June 21	June 15
Boston Insurance Co. (quarterly)	.84	July 1	June 21
Boston & Providence RR. Corp. (quar.)	\$2.125	July 1	June 16
Bridgeport Machine Co., common (quar.)	.25c	July 1	June 15
Preferred (quarterly)	.81 1/4	July 1	June 15
British Columbia Elec. Ry., 5% pref. (s.-a.)	2 1/2%	July 15	15
Broadway & Newport Bridge Co. (quar.)	.2 1/2%	Aug. 1	June 30
5% preferred (quar.)	.81 1/4	Aug. 1	June 30
Bruce E. L. Co., 7% cumul. pref. (quar.)	.81 1/4	July 1	June 25
3 1/2% cumul. preferred (quarterly)	87 1/2c	July 1	June 25

Name of Company	Per Share	When Payable	Holders of Record
Bucyrus-Erie Co., preferred (quar.)	\$1 1/4	July 30	June 19
Buffalo National Corp.	15c	June 30	June 19
6% preferred (semi-ann.)	\$1 1/4	June 30	June 19
Burco, Inc., preferred (quarterly)	.75c	July 1	June 16
Burt (F. N.) & Co. (quarterly)	.50c	July 2	June 10
Preferred (quarterly)	\$1 1/4	July 2	June 10
Calavera Sugar Estates (extra)	.60c	July 1	June 15
Calaveras Cement, 7% preferred	+\$2	June 30	June 15
Calhoun Mills (quarterly)	.775c	July 1	June 25
Canada Packers, Ltd. (quar.)	\$1 1/2	July 15	June 30
Canada Southern Ry. (semi-ann.)	\$1 1/2	Aug. 2	June 28
Canadian Fairbanks-Morse, pref. (quar.)	\$1 1/2	July 15	June 30
Canadian General Investors, (quar.)	12 1/2c	July 15	June 26
Canadian Light & Power Co. (semi-ann.)	.150c	July 15	June 26
Canadian Westinghouse Co., Ltd. (quar.)	.50c	July 1	June 18
Cannon Mills	.50c	June 14	June 14
Capital Administration Co., class A	.75c	July 1	June 14
\$3 preferred class A	15c	June 21	June 15
Capital City Products	.223	June 14	
Capital Management Corp. (liquidating div.)	.50c	July 1	June 19
Carnation Co., common	.50c	July 1	June 19
5% preferred (quarterly)	\$1 1/4	July 1	June 19
Carolina Power & Light, \$7 pref. (quar.)	\$1 1/4	July 1	June 12
\$6 preferred (quarterly)	\$1 1/4	July 1	June 12
Carriers & General Corp.	.50c	July 1	June 18
Chemical Bank & Trust (N. Y.) (quar.)	.45c	July 1	June 16
Chic. & Junction Rys. & Union Stockyards (qu.)	.25c	July 1	June 15
6% preferred (quar.)	\$1 1/2	July 1	June 15
Chicago Ry. Equipment, 7% cum. pref.	+\$43 1/4 c	July 1	June 19
Churngold Corp.	.10c	June 30	June 15
Cincinnati & Suburban Telep. (quar.)	\$1.12	July 1	June 18
Clark Controller Co.	.50c	June 21	June 15
Cleveland Graphite Bronze (interim)	.50c	June 30	June 21
Climax Molybdenum	.30c	June 30	June 15
Colonial Ice Co., \$7 cum. pref. (quar.)	\$1 1/4	July 1	June 21
Cum. preferred series B (quarterly)	\$3	July 1	June 28
Colonial Life Insurance of America	.50c	July 1	June 19
Columbia Gas & Elec. Corp. 6% ser. A (quar.)	\$1 1/4	Aug. 15	July 20
5% preferred series No. 33 (quar.)	\$1 1/4	Aug. 15	July 20
5% preferred series No. 22 (quar.)	37 1/2c	Aug. 1	July 15
Consolidated Chemical Industries (quar.)	12 1/2c	Aug. 1	July 15
Class A & B (extra)	.25c	June 21	June 15
Commodity Corp.	.25c	July 1	June 15
Connecticut Gas & Coke Securities, pref. (qu.)	.25c	July 1	June 15
Continental Bank & Trust (quarterly)	.20c	July 1	June 18
Cream of Wheat	.50c	July 15	July 6
Crum & Forster (quar.)	.25c	July 1	June 18
Preferred (quarterly)	\$2	Sept. 30	Sept. 20
Davega Stores (semi-ann.)	.50c	July 1	June 19
5% preferred (quarterly)	31 1/4c	June 25	June 19
Davison Chemical Corp.	.60c	June 18	June 14
Deposited Bank Shares, series B-1 (quar.)	.5 1/4c	July 1	June 1
Detroit, Hillsdale & South West F.R. Co.	.50c	June 30	June 21
Detroit Steel Products	.50c	July 1	June 21
Diamond Shoe Corp., 6 1/2% pref. (quar.)	\$1 1/2	July 1	June 21

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Jamaica Public Service (quar.)	43 1/4 c	July 2	June 16	Shamrock Oil & Gas, 6% pref. \$10 par (s-a.)	30c	July 1	June 21
Preferred B (quar.)	1 1/4 %	July 2	June 16	6% preferred \$100 par (quarterly)	\$1 1/2	July 1	June 21
7% preferred A (quar.)	\$1 1/4	July 2	June 16	Silver King Coalition Mines Co.	25c	Ju.y	June 15
Kalamazoo Vegetable Parchment Co.	15c	June 30	June 19	Singer Mfg. Co. (quarterly)	\$1 1/2	June 30	June 10
Kansas Gas & Elec. Co. 7% preferred	\$1 1/4	July 1	June 14	Extra	\$2 1/2	June 30	June 10
\$6 preferred (quar.)	\$1 1/4	July 1	June 15	Soss Mfg. Co. (quarterly)	12 1/2 c	July 1	June 15
Kansas Electric Power 7% pref. (quar.)	\$1 1/4	July 1	June 15	Southwestern Bell Telep., pref. (quar.)	\$1 1/4	July 1	June 21
6% preferred (quar.)	40c	July 28	July 10	Southwestern Light & Power, \$6 pref.	\$1.125	July 1	June 15
Kaufmann Dept. Stores (quar.)	25c	June 30	June 18	Spartan Mills (semi-ann.)	\$4	July 1	June 24
Kirsch Co., A & B new (initial)	37 1/4 c	June 30	June 18	Springfield Gas & Electric, \$7 pref. A (quar.)	\$1 1/4	July 1	June 15
Preferred new (initial)	50c	July 1	June 17	Square D, \$2.20 pref. A (quar.)	55c	June 30	June 19
Lambert Co., common (quar.)	50c	June 19	June 10	Quarterly	55c	Sept. 30	
Langendorf United Bakeries, class A	25c	June 23	June 14	Stanley Works (quarterly)	40c	June 30	June 11
Lehman Corp., new (special)	50c	Aug. 10	July 31	5% preferred (quarterly)	31 1/4 c	Aug. 16	July 30
New (quar.)	1 1/4 %	Aug. 10	July 31	Steel Co. of Canada (quarterly)	43 1/4 c	Aug. 2	July 7
Lexington Utilities, pref.	25c	July 20	June 30	Preferred (quarterly)	43 1/4 c	Aug. 2	July 7
Preferred (quar.)	25c	July 20	June 20	Supertest Petroleum (semi-ann.)	50c	July 2	June 18
Lion Oil Refining (quar.)	1 1/4 %	June 30	June 19	Extra	75c	July 2	June 18
Extra	\$1	June 29	June 19	6% class B pref. (semi-ann.)	1 1/2	June 25	June 14
Loew's (Marcus) Theatres, 7% pref.	25c	June 30	June 18	Swan-Finch Oil Corp.	25c	June 25	June 14
Lynch Corp. (special)	50c	July 15	June 30	Resumed	25c	July 2	June 18
Mack Trucks, Inc., common	25c	July 15	June 30	Tamblyn (G.) Ltd. (quarterly)	1 1/4 %	July 1	June 15
Mahon (R. C.) \$2 class A pref. (quar.)	50c	July 15	June 30	5% preferred (quarterly)	50c	June 30	June 15
Mahoning Coal R.R. Co.	7 1/2 c	July 1	June 18	Taylor (K.) Distilling Co. (quarterly)	7 1/4 c	July 1	June 18
Manufacturers Trust Co., com. (quar.)	50c	July 1	June 15	Telluride Power, 7% pref. (quar.)	75c	June 30	June 15
Preferred (quar.)	50c	July 15	July 1	Terminals & Transportation, \$3 pref. (quar.)	125c	July 21	July 7
Merchant Calculating Machine	25c	July 30	June 30	Texas Hydro-Electric Corp., \$3 1/2 cum. pref.	50c	June 30	June 24
7% preferred (semi-annual)	35c	July 15	June 30	Textile Banking Co. (quarterly)	50c	July 1	June 21
Marine Midland Corp. (quar.)	10c	July 1	June 18	Thompson Products (quarterly)	1 1/4 c	July 1	June 21
Masco Screw Products (quar.)	5c	July 7	June 18	Tintic Standard Mining Co.	25c	June 30	June 14
McColl Frontenac Oil, pref. (quar.)	1 1/4 %	July 15	June 30	Tip Top Tailors, Ltd. (quarterly)	15c	July 2	June 15
McKee Arthur (G.) & Co., class B (quar.)	25c	July 15	June 30	7% preferred (quarterly)	1 1/4 c	July 1	June 15
Class B (extra)	75c	July 1	June 15	Title Insurance of Minn. (s-a.)	1 1/2	July 1	June 20
Mead Johnson & Co., common	75c	July 1	June 15	Toledo Edison Co., 7% pref. (monthly)	58 1/3 c	July 1	June 15
Extra	50c	July 1	June 21	6% preferred (monthly)	50c	July 1	June 15
Midland Steel Products	\$2	July 1	June 21	5% preferred (monthly)	41 2/3 c	July 1	June 15
8% preferred (quar.)	50c	July 1	June 21	Tom Reed Gold Mines	2c	June 25	June 10
\$2 non-cumulative (quar.)	50c	July 1	June 21	Trico Products Corp. (quarterly)	62 1/2 c	July 1	June 16
Minnesota Power & Light, 7% preferred	7% preferred (quar.)	50c	July 1	Preferred	37 1/4 c	June 30	June 21
7% preferred	50c	July 1	June 11	Union Electric Lt. & Pow. (Mo.), 7% pref. (qu.)	1 1/4 c	Ju.y	June 15
\$6 preferred	50c	July 1	June 11	Union Twist Drill (quarterly)	25c	June 2	June 18
\$6 preferred (quar.)	50c	July 1	June 11	Preferred (quarterly)	1 1/4 c	June 28	June 18
Mississippi River Power, 6% pref. (quar.)	50c	July 1	June 11	United Aircraft Corp. (Hartford)	22 1/2 c	July 1	June 21
Moore Corp., Ltd. (quar.)	50c	July 1	June 11	United Loan Industrial Bank (quarterly)	1 1/2	June 29	June 24
Preferred A & B (quar.)	50c	July 1	June 8	United Pacific Insurance Co. (quar.)	50c	July 15	June 26
Murphy (G. C.) 5% pref. (quar.)	50c	July 2	June 21	United Securities, Ltd. (quar.)	62 1/2 c	July 6	June 15
Machman Spring-Filled Corp.	37 1/2 c	June 25	June 15	United Shoe Machinery (quar.)	37 1/4 c	July 6	June 15
Manufacturers Finance Co. (Md.) 7% pref.)	12 1/2 c	June 30	June 14	Preferred (quarterly)	2 1/2 c	July 1	June 19
Mar-Tex Oil (quar.)	5c	June 30	June 18	United States Gauge Co. (s-a.)	2 1/2 c	July 1	June 19
Extra	1c	June 30	June 18	7% preferred	1 1/4 c	July 1	June 19
Metal & Thermite Corp.	\$2	July 31	July 20	United States & Foreign Securities, 1st pref.	1 1/4 c	Aug. 2	July 19
Mayer (Oscar) & Co., Inc., 8% 2nd pref. (qu.)	\$2	June 19	May 24	United States & Intern'l Securities, 1st pref.	1 1/4 c	Aug. 2	July 19
8% 2nd preferred (extra)	25c	June 19	May 24	United States Playing Cards Co. (extra)	25c	July 1	June 15
Merchants Bank of N. Y. (quar.)	1 1/4 c	June 30	June 21	Universal Cyclops Steel Corp. (quar.)	25c	June 30	June 18
Nanaimo-Duncan Utilities, 6 1/2 % pref.	81 1/4 c	June 1	May 15	Universal Products Co.	50c	June 30	June 21
National Battery Co., pref. (quar.)	55c	July 1	June 18	Universal Leaf Tobacco (quarterly)	75c	Aug. 1	July 14
National Candy Co., 1st & 2d pref. (quar.)	1 1/4 %	July 1	June 14	Extra	1 1/4 c	Aug. 1	July 14
Navarro Oil Co.	10c	June 30	June 19	Preferred (quarterly)	2 1/2 c	July 1	June 18
Nehi Corp., 1st preferred	1 31 1/4 c	July 1	June 15	Van de Kamps Holland Dutch Bakers, (quar.)	25c	June 30	June 10
Newberry (J. J.) Realty Co., 6 1/2 % pf. A (qu.)	1 1/4 %	Aug. 2	July 16	Extra	25c	June 30	June 10
6% preferred B (quarterly)	1 1/4 %	Aug. 2	July 16	\$6 1/2 preferred (quarterly)	1 1/2	June 30	June 10
New England Fire Insurance (quar.)	1 1/4 %	July 1	June 15	Van Norman Machine Tool	40c	June 21	June 10
New England Power Assn., 6% pref. (quar.)	50c	July 1	June 15	Virginia-Carolina Chemical Corp., 6% pref.	1 1/4 c	June 24	June 14
\$2 preferred (quar.)	40c	July 1	June 12	Virginian Ry.	\$2	June 25	June 14
New Hampshire Fire Insurance Co. (quar.)	20c	July 1	June 12	Preferred (quarterly)	1 1/2 c	Aug. 2	July 17
Special	\$2	July 1	June 15	Wagner Baking Corp.	7 1/2 c	July 1	June 15
New Haven Water Co. (s-a.)	87 1/2 c	June 26	June 15	7% preferred (quarterly)	2 1/2 c	July 1	June 15
Newport Electric, 6% preferred (quar.)	1 1/4 %	June 30	June 16	2nd preferred (quarterly)	1 1/2 c	July 1	June 15
New York & Honduras Rosario Mining	50c	June 21	June 11	Western Union Teleg. Co.	75c	July 15	June 18
Noranda Mines, Ltd.	75c	July 1	June 21	West Texas Utilities, \$6 preferred	137 1/4 c	July 1	June 15
North Amer. Rayon Corp., cl. A & B com.	18 1/4 c	July 2	June 15	\$6 cumul. preferred (quarterly)	1 1/2 c	July 1	June 15
6% prior preferred	20c	July 30	July 3	Western Electric Co.	75c	June 30	June 25
North Star Oil, 7% preferred	50c	July 1	June 15	Western Grocer Co. common	30c	June 21	June 7
Oceanic Oil Co. (quar.)	2c	July 30	July 3	Western Groceries, Ltd. (quar.)	75c	July 15	June 30
Ohio Public Service Co., 7% pref. (mo.)	50c	July 1	June 15	Preferred (quarterly)	1 1/4 c	July 15	June 18
6% preferred (monthly)	50c	July 1	June 15	Western Union Teleg. Co. (quar.)	25c	July 30	June 30
Oilstocks, Ltd.	1c	June 21	June 14	Westinghouse Air Brake Co. common	15c	July 1	June 15
Extra	87 1/2 c	June 26	June 15	Wetherill Finance Co., common (quarterly)	20c	June 30	June 30
Old Colony Insurance (quar.)	50c	July 26	July 9	6% preferred (quarterly)	35c	July 1	June 21
Ontario Mfg. Co.	85	July 1	June 21	Weyenberg Shoe Mfg. Co. common	35c	July 1	June 21
Ottawa Light, Heat & Power (quar.)	50c	July 1	June 19	White Rock Mineral Springs (quar.)	1 1/4 c	July 1	June 21
5% preferred (quar.)	50c	July 1	June 15	1st & 2nd preferred (quar.)	\$3	July 15	July 10
Pacific Can Co.	25c	July 1	June 15	Wichita Union Stockyards, 6% pref. (s-a.)	1 1/4 c	June 30	June 19
Pacific & Southern Investors, Inc., class A	1 1/4 %	July 1	June 15	Irregular	1 1/4 c	June 30	June 19
\$3 preferred (quarterly)	75c	July 1	June 15	Willys Overland Motor, \$6 pref. (quar.)	15c	July 1	June 15
Pacific Telep. & Teleg.	82	June 30	June 19	WJR the Goodwill Station, com. (extra)	50c	June 12	June 10
Preferred (quar.)	82	June 30	June 19	Woodley Petroleum (quarterly)	10c	June 30	June 18
Package Machinery (quarterly)	50c	June 1	May 20	Young (L. A.) Spring & Wire (quar.)	75c	July 1	June 18
Extra	25c	June 1	May 20	Youngstown Sheet & Tube (quarterly)	1 1/4 c	July 1	June 14
Page-Hersey Tube, Ltd.	\$1	July 1	June 15	Preferred (quarterly)	1 1/4 c	July 1	June 14
Panhangle Eastern Pipe Line Co.—	1 1/4 %	July 1	June 21				
\$6 class A & B preferred (quar.)	\$1	June 23	June 18				
Patchogue Plymouth Mills	6 1/4 c	June 27	-----				
Penna Illuminating Corp., class A pref. (quar.)	50c	July 22	June 21				
Pennsylvania RR. Co.	7 1/2 c	July 26	July 9				
Penn Traffic Co.	62 1/2 c	July 1	June 15				
Peoples Natural Gas Co., 5% pref. (quar.)	62 1/2 c	July 1	June 15				
Peter Paul, Inc. (increased)	62 1/2 c	July 1	June 15				
Petroleum & Trading, class A	1 31 1/4 c	July 1	June 15				
Phillips Packing, 5 1/4 % preferred (quar.)	50c	July 1	June 15				
Phoenix Insurance Co. (quar.)	30c	July 1	June 15				
Plough, Inc. (quarterly)	35c	June 30	June 2*				
Plymouth Oil Co., common (quar.)	50c	July 1	June 16				
Pratt & Lambert	50c	July 1	June 15				
Pressed Metals of Amer. (quar.)	50c	July 1	June 15				
Procter & Gamble, 8% pref. (quar.)	82	July 15	June 25				
Providence Washington Insurance Co.	25c	June 28	June 10				
Providence & Worcester RR. (quar.)	2 1/2 c	July 3	June 9				
Provincial Paper, Ltd.							

June 12, 1937

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
American Capital Corp. \$3 preferred.	75c	July 1	June 15	Boyd-Richardson Co., 1st & 2nd preferred.	\$2	June 15	June 10
American Cigarette & Cigar, stock div.		June 15	June 3	Brazilian Traction, Light & Power Co.	150c	July 10	May 31
Payable 1-40th sh. of Amer. Tobacco cl B com. on each com. share of American Cigarette & Cigar held.				Preferred (quarterly)	\$1 1/2	July 2	June 15
Preferred (quar.)				Bridgeport Brass Co. (quarterly)	25c	June 30	June 11
American Crystal Sugar (quar.)	75c	June 25	June 12	Briggs Mfg. Co.	\$1	June 25	June 15
Preferred (quar.)				Briggs & Stratton Corp. (quar.)	75c	June 15	June 5
American Cyanamid Co. class A & B com. (qu.)	\$1 1/2	July 1	June 15	Bright (T. G.) & Co., Ltd. (quarterly)	7 1/4	June 15	May 29
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25	6% preferred (quarterly)	\$1 1/4	June 15	May 29
7% preferred A (quarterly)				Brillo Manufacturing Co. (quar.)	20c	July 1	June 15
American Express Co. (quar.)	\$1 1/4	Dec. 1	Nov. 25	Class A (quar.)	50c	July 1	June 15
American Felt Co.	\$1	July 1	June 18	Bristol Brass (quar.)	50c	June 15	May 29
Preferred (quarterly)				Extra.	50c	July 1	June 15
American Fork & Hoe Co. (quarterly)	25c	June 15	June 5	British American Oil Co., Ltd. (quar.)	125c	July 2	June 16
American Hair & Felt Co., 6% 1st pref. (qu.)	\$1 1/2	July 1	June 15	British-American Tobacco Co., ord. (interim)	10d.	July 8	June 4
\$5 preferred (quarterly)				British Columbia Power Corp. A stock	45c	July 15	June 30
American Hawaiian Steamship (quar.)	25c	July 1	June 15	British Columbia Telep. Co. 6% 1st pf. (qu.)	\$1 1/2	July 2	June 16
American Hide & Leather preferred (quar.)	75c	June 15	June 8	6% preferred (quar.)	\$1 1/2	Aug. 2	July 15
American Home Products Corp. (monthly)	20c	July 1	June 14*	Broad Street Investing Co.	30c	July 1	June 16
American Ice Co., preferred.	50c	June 25	June 7	Brooklyn Union Gas Co.	40c	July 1	June 1
American Machine & Metals	15c	July 1	June 10	Brown Fence & Wire (extra)	60c	June 25	June 14
American Motor Insur. (Chicago) (stk. div.)	2%	July 1	June 15	Brunswick-Balke-Collender Co., pref.	\$1 1/2	July 1	June 21
American National Finance Corp. preferred	70c	June 15	June 1	Bucyrus-Monighan Co. class A (quar.)	45c	July 1	June 19
American Optical Co., 7% pref. (quar.)	\$1 1/4	June 15	June 5	Budd Wheel Co.	20c	June 30	June 16
American Paper Goods Co., 7% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 5	\$7 preferred (quar.)	\$1 1/4	June 30	June 16
7% preferred (quarterly)				\$7 preferred (participating dividend)	25c	June 30	June 16
7% preferred (quarterly)				Buckeye Pipe Line Co. common	\$1	June 15	May 28
American Piano Corp. A & B (initial)	70c	June 21	June 1	Buffalo, Niagara & Eastern Power, 1st pref. (qu.)	\$1 1/4	Aug. 2	July 15
\$5 preferred (quarterly)				Prior preferred (quar.)	40c	July 1	June 15
American Power & Light Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 8	Bullard Co.	25c	June 30	June 15
American Radiator & Stand. Sanitary Corp.	15c	June 30	May 28*	Burlington Steel, Ltd. (initial)	20c	July 2	June 15
American Republic Corp. (irregular)	10c	June 30	June 10	Burry Biscuit Corp. common	25c	June 21	June 14
American Republics Corp.	10c	June 30	June 10	Preferred (quar.)	75c	June 21	June 14
American Rolling Mill	50c	July 1	June 15	Butler Water Co., 7% pref. (quar.)	\$1 1/4	June 15	June 1
American Safety Razor Corp. (quar.)	75c	Aug. 31	Aug. 6	Preferred (quar.)	40c	July 1	June 15
American Smelting & Refining Co. (quar.)	50c	July 1	June 8	Extra.	60c	July 1	June 15
7% preferred (quar.)				California Ink (quar.)	62 1/2c	July 1	June 21
American Snuff Co. (quar.)	75c	July 1	June 10	Calumet & Hecla Consol. Copper Co.	50c	June 16	June 1
Preferred (quar.)				Canada Bread, preferred B.	12 1/2c	July 2	June 15
American States Insurance Co. (Ind.) (qu.)	30c	July 1	June 15	Preferred B.	62 1/2c	July 2	June 15
7% preferred.				Preferred A (quar.)	\$1 1/4	July 1	June 15
American Sugar Refining (quar.)	50c	June 30	June 15	Canada Cement Co., pref. (quar.)	12 1/2c	June 21	May 31
Preferred (quar.)				Canada Malting Co. (quar.)	37 1/2c	June 15	
American Sumatra Tobacco (quar.)	25c	June 15	June 2	7% cum. preferred (quarterly)	130c	July 26	June 30
Extra.				Canada Northern Power Corp., Ltd. (quar.)	1 1/4%	July 15	June 30
American Superpower Corp. 1st pref. (quar.)	\$1 1/4	July 1	June 10	7% cum. preferred (quarterly)	152	July 2	June 15
American Surety Co.	15c	June 30	May 28*	Canada Permanent Mortgage (quar.)	152	June 18	May 31
American Telephone & Telegraph (quar.)	87 1/2c	July 1	June 20	Canada Wire & Cable, 6 1/2% pref. (initial)	152	July 2	June 15
American Thermos Bottle Co., pref. (quar.)	12 1/2c	July 1	May 29	Canadian Canners, Ltd., 5% 1st pref. (quar.)	25c	July 1	June 15
American Thread Co. 5% pref. (semi-annual)	1 1/2c	July 1	June 10	Convertible preferred (resumed)	15c	July 2	June 15
American Tobacco Co., pref. (quar.)	2c	June 15	June 1	Canadian Celanese, Ltd.	140c	June 30	June 15
American Toll Bridge Co. (quar.)	2c	Sept. 15	Sept. 1	Preferred (quar.)	\$1 1/4	June 30	June 15
Quarterly.				Canadian General Electric (quar.)	152	July 2	June 15
American Water Works & Elec. Co., Inc., com.	20c	Dec. 15	Dec. 1	Canadian Industries, Ltd., A & B (quar.)	152	July 31	June 30
1st \$6 preferred (quarterly)				Preferred (quarterly)	152	July 15	June 30
American Window Glass Co. 7% preferred.	15c	July 1	June 14	Canadian Oil Cos., Ltd. 8% preferred (quar.)	152	July 1	June 19
American Woolen Co., Inc., pref. (quar.)	15c	June 15	June 1	Canfield Oil Co.	152	June 30	June 21
American Zinc, Lead & Smelting preferred	15c	July 1	June 10	7% preferred (quar.)	2 1/2c	July 2	June 10
Amoskeag Co. preferred (semi-ann.)	15c	July 1	June 12	Cariboo Gold Quartz Mining Co. (quar.)	52	July 1	June 21
Anaconda Copper Mining Co.	50c	June 28	June 7	Carolina Telep. & Teleg. Co. (quar.)	\$1	June 20	June 10
Anaconda Wire & Cable Co.	51	June 21	May 21	Carpenter Steel Co. (final)	\$1	June 26	May 27
Anchor Cap Corp. common (quar.)	15c	July 1	June 18	Carreras, Ltd., Amer. dep. rec. A & B ord.	15%	June 26	
\$6 1/2 preferred (quar.)				Less British income tax and depositary expense			
Appalachian Electric Power \$7 pref. (quar.)	87 1/2c	July 1	June 20	Carter (J. W.)	20c	June 15	June 1
\$6 preferred (quar.)				Carter (Wm.) Co., Inc., 6% pref. (quar.)	15c	June 15	June 10
Arkansas Power & Light \$7 preferred.	86	preferred.		Carthage Mills, class A (quar.)	15c	July 1	June 19
Arkansas Power & Light \$7 preferred.	86	preferred.		Class B (quar.)	60c	July 1	June 19
Armour & Co. (Del.), pref. (quar.)	86	prior preferred (quar.)		Case (J. I.) preferred (quar.)	15c	July 1	June 12
Armour & Co. (Ill.)	86	Old 7% preferred (quar.)		7% cum. prior preferred (quar.)	15c	July 1	June 15
Arnold Constable Corp.	12 1/2c	June 25	June 15	7% cum. 1st part. preferred (a.-a.)	3 1/2c	June 30	June 15
Arrow-Hart & Heerman Elec. Co., 6 1/4 pf. (qu.)	1 1/4	July 1	June 1	Central Hanover Bank & Trust Co. (quar.)	1 1/2c	July 1	June 17
Art Metal Construction Co.	60c	July 1	June 19	Central Illinois Light Co., 4 1/4% pref. (quar.)	1 1/2c	July 1	June 19
Art Metal Works Co. (quar.)	20c	June 22	June 11	6% preferred.	1 1/2c	June 15	May 20
Ashland Oil & Refining Co. (quar.)	10c	June 30	June 21	Central Power Co., 7% cum. preferred	1 1/2c	July 15	June 30
5% preferred (quar.)				6% cumulative preferred	1 1/2c	July 15	June 30
Associated Breweries of Canada	1 1/2c	July 1	June 15	Central West Co.	1 1/2c	June 15	
Preferred (quar.)				In addition to cash div. one share of common stock of Central Electric & Telep. Co. for each five shares of common stock of Central West Co. stock held.			
Associates Investment Co., common (quar.)	5%	pref. (quar.)		Centrifugal Pipe Corp. (quar.)	10c	Aug. 16	Aug. 5
Astor Financial Corp. 1st pref. (semi-ann.)	37 1/2c	June 21	June 5	Quarterly.	10c	Nov. 15	Nov. 5
Atchison Topeka & Santa Fe preferred (s.-a.)	2 1/2c	Aug. 2	June 25	Chamberlin Metal Weather Stripping Co. (qu.)	20c	June 16	June 12
Atlanta Birmingham & Coast RR. pref. (s.-a.)	2 1/2c	July 1	June 14	Champion Paper & Fibre, preferred (quar.)	15c	July 1	June 15
Atlanta Gas Light Co., 6% pref. (quar.)	1 1/2c	July 1	June 14	Chesapeake Corp. (quar.)	75c	July 1	June 8
Atlantic Refining Co. (quar.)	25c	June 15	May 21	Chesapeake & Ohio Ry. (quar.)	70c	July 1	June 8
Atlas Press Co. (initial)	10c	June 15	June 1	Preferred (quar.)	\$1	July 1	June 8
Autocar Co., preferred.	75c	July 1	June 19	Chesbrough Manufacturing Co. (quar.)	50c	June 28	June 4
Babcock & Wilcox Co. (quar.)	15c	July 1	June 19	Extra.	50c	June 29	June 19
Baldwin Co. (quar.)	15c	June 25	June 19	Chicago Flexible Shaft Co. (quar.)	30c	June 15	May 27
Bangor & Aroostook RR. Co. common.	62c	July 1	May 28	Chicago Rivet & Machine (new)	38.50	June 16	May 27
Cum. conv. preferred.				Christiana Securities Co.	1 1/2c	July 1	June 18
Bangor Hydro Electric Co., 6% pref. (quar.)	1 1/2c	July 1	May 28	7% preferred (quar.)	1 1/2c	July 1	June 15
7% preferred (quar.)				Cincinnati Gas & Electric, pref. (quar.)	5	June 24	June 10
Bankers Trust Co. (quar.)	50c	July 1	June 10	Cincinnati New Orleans & Texas Pac. (s.-a.)	2 1/2c	June 24	June 10
Barber (W. H.) Co. (quar.)	25c	June 15	June 1	Extra.	1 1/2c	July 1	Sept. 18
Bastian Blessing Co.	40c	July 1	June 15	Cincinnati Union Terminal Co., 5% pref. (qu.)	1 1/2c	Oct. 1	Mar. 20
Preferred (quarterly).				Preferred (quarterly).	1 1/2c	July 1	June 15
Bath Iron Works Corp. (stock div.)	1 1/2c	July 1	July 1	City Auto Stamping (quar.)	15c	July 1	June 15
Stock dividend.				City Ice & Fuel Co. (quar.)	50c	June 30	June 15
Bayuk Cigars, Inc.	18 1/2c	June 15	May 29	City of Paris Dry Goods Co. 7% 1st pref. (qu.)	1 1/2c	Aug. 16	Aug. 10
1st preferred (quar.)				7% 1st pref. (quar.)	1 1/2c	Nov. 15	Nov. 10
Beatrice Creamery Co. (quar.)	1 1/2c	July 15	June 30	Clarke Equipment Co. (quar.)	40c	June 15	May 27
Preferred (quarterly).				Preferred (quar.).	1 1/2c	June 15	May 27
Beech Creek RR. Co. (quar.)	50c	July 1	June 15	Cleveland Electric Illuminating (quar.)	50c	July 1	June 10
Beech-Nut Packing Co. (quar.)	1 1/2c	July 1	June 12	Preferred (quar.).	1 1/2c	July 1	June 18
Extra.				Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87 1/2c	Sept. 1	Nov. 10
Belding Corticelli (quar.)	1 1/2c	July 1	June 15	Guaranteed (quar.).	87 1/2c	Dec. 1	May 10
Preferred (quar.).				Special guaranteed (quar.).	50c	Sept. 1	Nov. 10
Bell Telephone of Canada (quar.)	1 1/2c	July 1	June 15	Special guaranteed (quar.).	50c	Dec. 1	Mar. 12
Bell Telep. of Penna. 6 1/2% pref. (quar.)	1 1/2c	Dec. 18	Dec. 1	Cluett			

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Compo Shoe Machinery Corp.	25c	June 15	June 5	Emporium Capwell Corp.	25c	July 1	June 15
Compressed Industrial Gases (quar.)	50c	June 15	May 31	7% preferred (s.-a.)	\$3 1/2	Sept. 23	Sept. 11
Confederation Life Assoc. (Ont.) (quarterly)	\$1	June 30	Sept. 25	4 1/2% cumul. preferred A (quarterly)	56 1/2c	July 1	June 22
Quarterly	\$1	Sept. 30	Dec. 24	4 1/2% cumul. preferred A (quarterly)	56 1/2c	Oct. 1	Sept. 21
Quarterly	\$1	Dec. 31	Mar. 15	4 1/2% cumul. preferred A (quarterly)	56 1/2c	Jan. 2	Dec. 23
Congoleum-Nairn, Inc. (quar.)	50c	June 15	June 1	Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2c	Sept. 10	Aug. 31
Connecticut Light & Power (quar.)	75c	July 1	June 15	7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Conn. & Passumpsic Riv. RR. 6% pref. (s.-a.)	\$3	Aug. 2	July 1	Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Consolidated Biscuit (quar.)	15c	June 23	June 1	Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Consolidated Diversified Standard Securities	37 1/2c	June 15	May 31	Excelsior Insurance Co. (quar.)	15c	June 30	June 15
\$2 1/2 preferred (semi-annually)	50c	June 15	May 7	Falconbridge Nickel Mines, Ltd.	7 1/2c	June 30	June 3
Consolidated Edison of N. Y. (quar.)	\$1 1/2	Aug. 2	June 25	Falconbridge Nickel Mines (quar.)	7 1/2c	June 30	June 3
\$5 preferred (quar.)	90c	July 1	June 15*	Famise Corp. (quar.)	6c	June 30	June 25
Consol. Gas Elec. Lt. & Pow. (Balt.) (quar.)	\$1 1/2	July 1	June 15*	Fanny Farmer Candy Shops (quar.)	25c	July 1	June 15
Preferred (quar.)	30c	June 15	May 18	Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/2	June 30	June 15
Consolidated Investment Trust	20c	June 15	May 18	\$5 preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
Special	1 1/2	July 1	June 15	5 1/2 preferred (quar.)	\$1 1/2	Dec. 17	Dec. 15
Consolidated Laundries, \$7 1/2 pref. (quar.)	\$1 1/2	Aug. 2	July 15	Farmers & Traders Life Insurance (N. Y.)	\$2 1/2	July 1	June 10
Consumers Power Co., \$5 pref. (quar.)	\$1 1/2	July 1	June 15	Quarterly	\$2 1/2	Oct. 1	Sept. 10
\$4 1/2 preferred (quarterly)	\$1.125	July 1	June 15	Extra	50c	July 1	June 10
Continental Assurance Co. (Chicago), (quar.)	50c	June 30	June 15	Extra	50c	Oct. 1	Sept. 10
Continental-Diamond Fibre	50c	June 30	June 16	Faultless Rubber Co. (quar.)	50c	July 1	June 15
Continental Gas & Elec. 7% pref. (quar.)	\$1 1/2	July 1	June 15	Federal Insurance (Jersey City) (quar.)	35c	July 1	June 19
Continental Gin Co., 6% pref. (quar.)	25c	June 30	June 9	Quarterly	35c	Oct. 1	Sept. 20
Continental Oil Co.	25c	June 30	June 9	Federal Mining & Smelting Co., preferred	\$1 1/2	June 15	May 12
Special	25c	July 1	June 15	Stock called for redemption June 15, 1937.			
Continental Steel Corp. (quar.)	50c	June 30	June 16	Federated Department Stores pref. (quar.)	\$1.06 1/4	July 31	July 21
Preferred (quar.)	10c	June 30	June 16	Feitman & Curme Shoe Stores, pref. (qu.)	87 1/2c	July 1	June 1
Continental Telephone Co., 7% pref. (quar.)	\$1 1/2	July 1	June 15	Ferro Enamel	50c	June 21	June 10
6 1/2% preferred (quarterly)	\$1 1/2	July 1	June 15	Ferry-Hawley Co., preferred (quar.)	\$1 1/2	June 15	June 1
Cooper-Bessemer Corp. \$3 pref. stock div.	\$1 1/2	July 1	June 15	Common (increased, quarterly)	75c	June 15	June 1
1-20th sh. com. on each sh. \$3 pr. pref. stock.	\$1 1/2	July 1	June 15	Fidelity & Guaranty Fire Corp.	50c	July 1	June 22
Cosmos Imperial Mills, 5% preferred (quar.)	37 1/2c	June 15	May 26	Finance Co. of America (Balt.), cl. A & B (qu.)	43 1/2c	June 30	June 19
Covered Wagon Co. class A (initial)	\$1 1/2	June 15	June 1	7% preferred (quar.)	8 1/2c	June 30	June 19
Crane Co., 7% preferred	10c	June 30	June 10	Finance Co. of Pennsylvania (quar.)	\$2 1/2	July 1	June 19
Creameries of America (quar.)	75c	June 24	June 14	First National Bank (Jersey City) (quar.)	\$25	July 1	June 15
Crown Cork International Corp. class A (qu.)	56 1/2c	June 15	May 28	First National Bank (N. Y.) (quar.)	62 1/2c	July 1	June 10
Crown Cork & Seal Co., Inc., preferred (quar.)	\$1 1/2	June 30	June 16	First National Stores (quar.)	\$1 1/2	July 1	June 10
Crucible Steel, preferred	\$2	June 30	June 19	Preferred (quar.)	50c	June 15	June 1
Orum & Forster Co., preferred (quar.)	\$2 1/2	June 30	June 15	First Security Corp. of Ogden (Utah), ser A (s.-a.)	50c	June 15	June 1
Cuban-American Sugar preferred	\$2 1/2	June 30	June 18	Fiscal Fund, Inc., insurance stock series	35c	June 15	June 1
Cuban Tobacco 5% preferred	\$1 1/2	June 1	May 29	Bank stock series	25c	June 15	June 1
Cuneo Press, Inc., preferred (quar.)	\$1 1/2	July 1	May 29	Fishman (M. H.) Co., 5 1/2% preferred (s.-a.)	\$2 1/2	Sept. 1	Aug. 20
Curtis Publishing 7% preferred	50c	June 15	June 4	Flintkote Co. common	50c	June 25	June 15
Cutter-Hammer	\$1 1/2	July 1	June 15	Florsheim Shoe class A (quar.)	50c	July 1	June 15
Dairy League Cooperative Corp. 5% pref. (s.-a.)	25c	July 1	June 2	Class B (quar.)	\$1	June 15	June 1
Darby Petroleum (semi-annual)	25c	July 1	June 15	Fohs Oil Co., Inc.	20c	June 15	June 5
Davenport Hosiery Mills	25c	July 1	June 15	Foote-Burt Co.	125c	June 19	May 29
7% preferred (quar.)	1 1/2	July 1	June 15	Ford Motor Co. of Canada, A. & B. (quar.)	37 1/2c	July 1	June 15
Dayton & Michigan RR. Co. 8% pref. (qu.)	\$1	July 1	June 15	Foster & Kleiser 6% pref. (quar.)	25c	June 26	June 8
Dayton Rubber Mfg., class A	1 1/2	July 1	June 10	Fox (Peter) Brewing Co. (quar.)	20c	June 26	June 8
De Beers Consol. Mines, Ltd. (s.-a.)	20%	June 30	June 15	Extra	\$1 1/2	Aug. 2	July 15
Deisel-Wemmer-Gilbert (quar.)	25c	June 25	June 15	Freeport Sulphur Co., preferred (quar.)	25c	July 1	June 20
Preferred (semi-annual)	3 1/2c	June 25	June 15	Fruhauf Trailer new (quar.)	\$1 1/2	Oct. 1	Sept. 22
Dejay Stores, Inc. (N. Y.) (quar.)	20c	July 1	June 15	Fuller Brush Co. 7% preferred (quar.)	\$1 1/2	July 1	June 22
De Long Hook & Eye (quar.)	\$1 1/2	July 1	June 21	7% preferred (quar.)	7 1/2c	July 1	June 22
Dentists Supply Co. of N. Y. (quar.)	2 1/2%	July 1	May 15	Gannett Co., Inc., \$6 conv. preferred	\$1 1/2	July 1	June 15
Quarterly	7% preferred (quarterly)			General Acceptance Corp. com. & cl. A (quar.)	25c	June 15	June 10
7% preferred (quarterly)	7 1/2c	July 1	May 29	Extra	5c	June 15	June 10
7% preferred (quarterly)	7 1/2c	July 1	May 29	General American Investors preferred (quar.)	\$1 1/2	July 1	June 18
Deposited Bank Shares, N. Y. ser. A (s.-a.)	2 1/2%	July 1	May 15	General American Transportation	\$1 1/2	July 1	June 11
Payable in stock.	75c	Sept. 1	Aug. 14	General Baking Co., pref. (quar.)	\$2	July 1	June 19
Derby Oil & Refining preferred	1 1/2	July 1	June 15	General Candy Corp. class A (quar.)	25c	June 21	June 10
Detroit Gray Iron Foundry (s.-a.)	2c	June 21	June 10	General Electric Co.	40c	July 26	June 25
Detroit Hillsdale & Southwestern RR. (s.-a.)	\$2	July 6	June 19	General Finance Corp. (Detroit) (quar.)	15c	June 21	June 10
Devoe & Raynolds Co., A & B (quar.)	75c	July 1	June 21	General Gas & Elec. Corp. \$5 pref. (quar.)	\$1 1/2	June 15	May 14
2nd preferred (quarterly)	\$1 1/2	July 1	June 21	General Investors Trust	5c	June 15	May 29
Devonian Oil Co. (quar.)	25c	June 15	May 31	General Mills, Inc. pref. (quar.)	\$1 1/2	July 1	June 10*
Extra	25c	Sept. 1	Aug. 14	General Motors Corp.	\$1	June 12	May 13
Diamond Match Co.	25c	Dec. 1	Nov. 15	Preferred (quar.)	\$1 1/2	Aug. 2	July 6
Common	75c	Sept. 1	Aug. 14	General Outdoor Advertisement preferred	\$1 1/2	June 25	June 15
Common stk. div. of 4-50ths of a sh. of Pan Amer. Match Corp. for each sh. of Diamond Match com. stk. held. Payable in three installments, the 1st of 2-50ths; the 2d & 3d of 1-50th each.	1 1/2	July 1	June 15	General Printing Ink Corp. common (quar.)	30c	July 1	June 17
Pref. stk. div. of 1-50th of a sh. of Pan Am. Match Corp. for each sh. of Diamond Match preferred stock held.	1 1/2	July 1	June 15	\$6 cum. preferred (quar.)	\$1 1/2	July 1	June 17
Preferred (semi-ann.)	75c	July 1	June 15	General Public Service Corp., \$6 pref. (quar.)	\$1 1/2	Aug. 2	July 15
Preferred (sem-ann.)	75c	July 1	June 15	5 1/2% preferred (quarterly)	\$1 1/2	Aug. 2	July 15
Diamond State Telephone preferred (quar.)	\$1 1/2	July 15	June 19	General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/2	July 1	June 21
Diamond T Motor Car (quar.)	25c	July 1	June 15	General Ry. Signal Corp.	25c	July 1	June 10
Di Giorgio Fruit Corp., \$3 pref. (s.-a.)	\$1 1/2	July 1	June 18	Preferred (quarterly)	\$1 1/2	July 1	June 10
Diversified Investment Trusts (Ohio)	8c	June 19	May 29	General Refractories	\$2	June 30	June 1
Dixie-Vortex Co. (quarterly)	37 1/2c	July 1	June 10	Opt. div. pay. in cash or stk. at rate of one sh. for each 25 shs. held.			
Class A (quarterly)	62 1/2c	July 1	June 10	General Telephone Corp. common (quar.)	25c	June 23	June 9
Doctor Pepper Co. (quarterly)	20c	Sept. 1	-----	\$3 conv. preferred (quar.)	75c	July 1	June 15
Domine Mines, Ltd. (quar.)	50c	July 20	June 30	General Theatres Equipment	25c	June 28	June 18
Extra	50c	July 20	June 30	General Time Instruments (quar.)	25c	July 1	June 16
Dominion Coal Co., 6% pref. (quar.)	\$1 1/2	July 24	July 9	6% preferred (quar.)	\$1 1/2	July 1	June 16
Dominion Glass Co., Ltd. (quar.)	1 1/2	July 15	June 15	General Water Gas & Electric, pref. (quar.)	75c	July 1	June 17
Preferred (quar.)	38c	July 2	June 15	Georgia Power Co., \$6 pref. (quar.)	\$1 1/2	July 1	June 15
Dominion Textile Co. (quar.)	\$1 1/2	July 1	June 15	5 1/2 preferred (quarterly)	\$1 1/2	July 1	June 15
Preferred (quar.)	\$1 1/2	July 1	June 15	Georgia RR. & Banking Co. (quar.)	\$2 1/2	July 15	July 1
Draper Corp. (quar.)	60c	July 1	May 29	Gibson Art Co. (quar.)	50c	July 1	June 20
Extra	60c	July 1	May 29	Gilchrist Co. (quarterly)	25c	June 24	June 10
Driver-Harris, pref. (quar.)	\$1 1/2	July 1	May 29	Gillette Safety Razor (quar.)	25c	June 30	June 9
Duff-Norton Mfg. Co.	50c	June 15	June 8	\$5 preferred (quar.)	\$1 1/2	Aug. 2	July 1
Duke Power Co., common (quar.)	1 1/4%	July 1	June 15	Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Preferred (quar.)	\$2	June 27	May 27	Glidden Co. (quarterly)	50c	July 1	June 17
du Pont de Nemours (E. I.)	1 1/2	July 24	July 9	Extra	56 1/2c	July 1	June 17
Debenture stock (quar.)	1 1/2	July 15	June 15	Conv. preferred (quarterly)	\$1 1/2	Aug. 2	July 15
Duquesne Light, 5% preferred (quar.)	1 1/2	July 15	June 15	Godchaux Sugars Inc. class A	\$1 1/2	July 1	June 18
Durham-Duplex Razor A & B	10c	June 15	June 10	Preferred (quar.)	\$1 1/2	July 1	June 18
Participating preferred	10c	June 15	June 10	Goebel Brewing Co. (quar.)	5c	June 30	June 10
Duro-Test Corp. (quar.)							

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Harrisburg Gas Co. 7% preferred (quar.)	\$1 1/4	July 15	June 30	Lehn & Fink Products Corp., common (s.-a.)	62 1/4c	June 14	May 28
Harshaw Chemical (quarterly) Preferred (quarterly)	30c	June 21	June 14	Leslie Salt Co. (quarterly) Quarterly	50c	June 15	May 31
Hawaiian Agricultural Co. (monthly)	\$1 1/4	June 30	June 25	Le Tourneau, Inc. (quar.) Quarterly	25c	Sept. 15	Aug. 31
Hazel-Atlas Glass Co. (quarterly)	20c	June 30	June 25	Lexington Telep. Co., 6 1/2% pref. (quar.)	25c	Sept. 1	Aug. 15
Hazeltine Corp. (quar.)	\$1 1/4	July 1	June 17	Libby, McNeil & Libby preferred (semi-ann.)	\$1 1/4	July 15	June 30
Hearst Consol. Publishers, 7% A partic. (quar.)	43 3/4c	June 15	June 1	Libbey-Owens-Ford Glass (quar.)	75c	June 15	May 28
Heath (D. C.) & Co. preferred (quar.)	\$1 1/4	June 30	June 28	Liggett & Myers Tobacco Co., preferred (quar.)	\$1 1/4	July 1	June 10
Hecker Products Corp. (extra)	30c	June 12	June 4	Lily-Tulip Cup	37 1/4c	June 15	June 1
Hecla Mining Co.	25c	June 15	May 15	Lincoln National Life Insurance Co. (quar.) Quarterly	30c	Aug. 2	July 27
Hein-Werner Motor Parts Corp. (quar.)	15c	June 25	June 15	Lock Joint Pipe Co. (monthly)	30c	Nov. 1	Oct. 26
Heime (Geo. W.) Co., common Preferred (quarterly)	\$1 1/4	July 1	June 10	Lincoln Printing Co.	35c	June 15	June 1
Hercules Motor Corp. (quar.)	25c	July 1	June 18	Lindsay Light & Chemical Co., pref. (quar.)	1 1/4c	June 14	June 5
Hercules Powder Co., common	\$1 1/4	June 25	June 14	Link Belt Co., preferred (quarterly)	\$1 1/4	July 1	June 15
Heyden Chemical Corp. 7% preferred (quar.)	\$1 1/4	July 1	June 22	Liquid Carbonic Corp. (quar.)	65c	July 1	June 15
Hibbard, Spencer, Bartlett & Co. (mthly)	20c	June 25	June 15	Little Miami RR., special guaranteed (quar.) Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Holland Furnace \$5 pref. (quar.)	\$1 1/4	July 1	June 18	Original capital	50c	Dec. 10	Nov. 26
Hollinger Consol. Gold Mines (monthly) Extra	15c	June 17	June 3	Original capital	\$1 1/4	Sept. 10	Aug. 25
Holly Oil Co. (resumed)	25c	June 15	May 31	Locke Steel Chain Co. Extra	20c	June 25	June 12
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5	Lockhart Power Co., 7% pref. (s.-a.)	20c	June 25	June 12
Homestake Mining Co. (monthly)	\$3	June 15	June 19	Lock Joint Pipe Co. (monthly)	75c	Sept. 30	Sept. 25
Honolulu Oil Corp., Ltd.	25c	June 15	June 5	Monthly	75c	July 31	July 21
Hook Drug Inc. (quar.) Extra	12 1/4c	July 1	June 20	Monthly	75c	Aug. 31	Aug. 21
Horn (A. C.) 7% non-cum. prior partic. pref. 6% non-cum. 2nd partic. pref. (quar.)	8 3/4c	June 28	June 15	Monthly	75c	Sept. 30	Sept. 20
Hoskins Manufacturing Co.	45c	June 28	June 15	Monthly	75c	Oct. 30	Oct. 20
Hotel Barbizon, Inc., vot. tr. ctfs. (quar.) Voting trust certificates (quarterly)	\$2	Aug. 5	July 24	Monthly	75c	Nov. 30	Nov. 20
Houdaille-Hershey class A (quar.) Class B	62 1/4c	July 1	June 19	Monthly	75c	Dec. 31	Dec. 20
Houschold Finance Corp. (quar.) Preferred (quar.)	37 1/4c	July 1	June 19	8% preferred (quar.)	\$2	July 1	June 28
Hudson Bay Mining & Smelting Co.	\$1	July 15	June 30*	8% preferred (quar.)	\$2	Oct. 1	Sept. 28
Humble Oil & Refining (quar.)	17 1/2c	June 28	May 28	8% preferred (quar.)	\$2	Jan. 3	Dec. 31
Hussman-Ligonier Co. 5 1/2% pref. (quar.)	68 3/4c	June 30	June 21	Loew's, Inc. (quar.) Extra	50c	June 30	June 12
Hygrade Sylvania Corp., common	75c	July 1	June 10	Long Star Cement (quar.)	\$1 1/4	June 30	June 12
Ideal Financing Assoc. A (quar.) \$8 preferred (quar.)	12 1/4c	July 1	June 15	Long Island Lighting Co., 7% ser. A, pref. (quar.)	75c	June 30	June 11
\$2 conv. preferred (quar.)	50c	July 1	June 15	6% series B preferred (quar.)	\$1 1/4c	July 1	June 15
Illinois Bell Telephone (quar.)	\$2	July 1	June 11	Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	July 1	June 18
Illinois Central RR., Leased Lines	1 3/4	July 1	June 15	Lord & Taylor (quarterly)	\$2 1/4c	July 1	June 17
Illinois Commercial Telep. (Wisc.) \$6 pref.	25c	June 25	June 10*	Lorillard (P.) Co. (quar.) Preferred (quar.)	30c	July 1	June 15
Illinois Zinc Co.	33 1/4c	July 2	June 30	Mangels Stores Corp., pref. (quar.)	1 1/4c	July 1	June 15
Imperial Life Assurance of Canada (quar.) Quarterly	33 1/4c	Oct. 1	Sept. 30	Magma Copper Co.	10c	June 15	June 1*
Imperial Tobacco Co. of Canada (quar.) Imperial Tobacco Co. of Canada ord. (interim)	33 1/4c	Jan. 3	Dec. 31	Magnin (I.) & Co. (quar.) 6% preferred (quar.)	50c	June 15	May 29
Indiana Hydro-Elec. Power 7% preferred 6% preferred (quarterly)	10c	June 30	June 11	6% preferred (quar.)	25c	Aug. 15	Aug. 5
Indianapolis Power & Light 6 1/2% pref. (quar.)	10c	June 30	June 11	6% preferred (quar.)	50c	Nov. 15	Nov. 5
Indianapolis Water Co., 5% ser. A pref. (quar.)	10c	June 30	June 11	Mahan (R. C.) & Co. \$2 class A pref. (quar.)	50c	July 15	June 30
Indiana Gas & Chemical Corp., \$6 pref. (s.-a.)	10c	June 30	June 11	Mapen Consol. Mfg. (quar.) Extra	50c	July 1	June 15
Indiana General Service 6% preferred (quar.) Indiana & Michigan Electric 7% pref. (quar.) 6% preferred (quar.)	10c	June 30	June 11	Margay Oil Corp.	25c	July 10	June 19
Indiana Security Corp. 6% preferred (quar.) 6% preferred (quarterly)	10c	June 30	June 11	Marine Midland Trust (quar.)	37 1/4c	June 18	June 15
Indiana Steel Products (quarterly)	10c	June 30	June 14	Marilyn-Rockwell Corp. (quar.)	50c	July 1	June 19
Ingersoll-Rand Co. preferred (semi-annual)	10c	July 1	June 7	Marsh (M.) & Sons (quarterly)	40c	July 1	June 19
Insurshares Certificates	10c	June 26	June 16	Maryland Fund, Inc., stock div. Quarterly	3%	June 15	May 31
International Agricultural Corp. preferred	10c	June 17	June 10	Massachusetts Fire & Marine Insurance Co.	\$5	June 15	June 1
International Bronze Powder (quar.) 6% preferred (quar.)	10c	July 15	June 30	Master Electric Co. (quar.)	25c	July 1	June 15
International Business Machines Corp. (quar.) International Harvester (quar.)	10c	July 10	June 22	Mathieson Alkali Works (quar.) Preferred (quar.)	37 1/4c	June 30	June 11
International Mining	10c	June 21	May 29	May Dept. Stores Co. (quar.)	75c	Sept. 1	Aug. 16
International Nickel Co. of Canada	10c	June 30	June 1	McClatchy Newspapers, 7% pref. (quar.) 7% preferred (quarterly)	43 1/4c	Aug. 31	Aug. 31
International Power Co. 7% preferred	10c	July 2	June 15	McColl Frontenac Oil Co. (quar.)	43 1/4c	Nov. 30	Nov. 30
International Power Securities Corp., \$6 pref.	10c	July 15	June 30	McKeesport Tin Plate Corp. com. (quar.)	10c	June 15	May 15
International Products Corp. 6% preferred	10c	July 1	June 15*	McKenzie Red Lake Gold Mines, Ltd. Extra	50c	July 15	June 1
International Salt Co. (quar.)	10c	July 1	June 1	McKesson & Robbins, Inc. preferred (quar.)	75c	June 15	May 29
International Shoe (quar.)	10c	July 1	June 15	Mead Corp. (resumed)	50c	June 30	June 15
International Silver 7% preferred	10c	July 1	June 15	Melchers Distilleries, Ltd., preferred (s.-a.)	30c	June 30	June 15
Interstate Home Equipment Co. Inc. (quar.) InterCorp., 1st preferred (quarterly)	10c	Dec. 1	Nov. 10	Memphis Natural Gas Co., preferred (quarterly)	\$1 1/4	July 1	June 19
Investment Corp. of Phila.	10c	June 15	May 29	Memphis Power & Light \$7 pref. (quar.) \$6 preferred (quar.)	\$1 1/4	July 1	June 12
Investors Fund of America (quar.)	10c	June 15	May 29	Mengel Co., Inc., 1st conv. pref. (quar.)	62 1/4c	June 30	June 15*
Investors Royalty Co., Inc. (quar.) Preferred (quarterly)	10c	June 15	May 29	Merchants Distilling Corp., common	10c	June 22	June 14
Iron Fireman Mfg. Co. (quar.) Quarterly	10c	June 15	May 29	Merchants Insurance Co. (Providence)	40c	June 30	June 16
Irving (John) Shoe Corp. 6% preferred (quar.)	10c	June 15	May 29	Merchants & Miners Transportation Co. (qu.)	25c	July 1	June 18
Jacobs (F. L.) Co.	10c	June 15	May 29	Merck & Co. Preferred (quar.)	\$1 1/4	July 1	June 16
Jefferson Electric Co. (quar.) Jersey Central Power & Light 7% pref. (quar.) 6% preferred (quar.)	10c	June 15	May 29	Mergenthaler Linotype Co. (quar.)	1 1/4c	June 30	June 21
Kansas City Power & Light Co., 1st pref. B 5 1/2% preferred (quar.)	10c	June 15	May 29	Mesta Machine Co.	\$1 1/4	July 1	May 28
Kansas Utilities Co. 7% pref. (quar.) Kaufman Dept. Stores pref. (quar.) Katz Drug Co.	10c	June 15	May 31	Metal & Thermit Corp. 7% preferred (quar.)	\$1 1/4	July 1	May 28
4 1/2% preferred (initial)	10c	June 15	May 31	Metropolitan Edison \$6 pref. (quar.)	\$1 1/4	July 1	May 28
Keith-Albee-Orpheum 7% pref.	10c	June 15	May 31	Metropolitan Edison Co. \$5 pref. (quar.) \$5 prior preferred (quar.)	\$1 1/4	July 1	May 28
Kerlyn Oil Co., class A common (quar.) Class B common (quar.) Kemper-Thomas Co.	10c	June 15	May 31	\$7 preferred (quar.)	\$1 1/4	July 1	May 28
7% special preferred (quar.)	10c	Sept. 1	-----	\$7 prior preferred (quar.)	50c	June 12	May 27
7% special preferred (quar.)	10c	Dec. 1	-----	Michigan Cities Natural Gas	\$1 1/4	July 1	June 15
Kennecott Copper Special	50c	June 30	June 4	Michigan Sugar 6% preferred (resumed)	25c	June 21	June 11
Kerr Lake Mines, Ltd.	25c	June 30	June 4	Midland Grocery Co., 6% pref. (s.-a.)	\$3	July 1	June 19
Kimberly-Clark (quar.) Preferred (quarterly)	50c	June 18	June 3	Midland Oil Corp. \$2 conv. preferred	25c	June 18	June 10
King-Seeley Corp.	25c	July 1	June 2	Midvale Co. (Delaware)	\$1 1/4	July 1	June 19
Kings Co. Lighting Co., 7% ser. B, pref. (quar.) 6% series C preferred (quar.)	40c	June 15	June 5	Midwest Oli Co. (semi-ann.)	50c	June 15	May 15
5% series D preferred (quar.)	40c	July 1	June 15	Minneapolis Gas Light Co. \$5 partic. units	\$1 1/4	July 1	June 20
Klein (D. Emil) (quar.)	25c	July 1	June 21	Mission Corp. (special)	\$1	June 15	June 1
Koppers Co., 6% preferred (quar.)	30c	June 12	June 1	Mississippi Valley Public Service 6% pref. (qu.)	\$1 1/4	July 1	June 19
Kresge (S. S.) Co.	25c	July 1	June 24	Mock, Judson, Voehringer, Inc. 7% preferred (quarterly)	15c	June 12	June 4
Kroehler Mfg. Co. A pref. (quar.) A. preferred (quarterly)	10c	July 1	June 15	Mohawk Carpet Mills (quar.) Extra	30c	July 1	June 10
Kroger Grocery & Baking, 6% preferred (quar.) 7% preferred (quar.)	10c	Dec. 31	Dec. 24	Monongahela West Penn Pub. Service 7% preferred (quar.)	20c	June 15	June 10
Krueger (G.) Brewing Co. (quar.) Lackawanna RR. Co. (N. J.) Lake Shore Mines Ltd. (quar.) Extra	10c	July 1	June 18	43 1/4c	July 1	June 15	
Landis Machine (quarterly)	10c	Aug. 2	July 20	Monroe Chemical Co. pref. (quar.)	87 1/4c	July 1	June 15
7% preferred (quarterly)	10c	Sept. 15	Sept. 5	Monsanto Chemical	50c	June 15	May 25
7% preferred (quarterly)	10c	Dec. 15	Dec. 5	Montgomery (H. A.) Co. (quar.)	25c	June 30	June 15
7% preferred (quarterly)	3c	June 30	June 10	Montgomery Ward & Co. (quar.) Class A (quar.)	50c	July 15	June 11
Lava Cap Gold Mining Corp.	25c	June 25	June 15	Montreal Cottons, Ltd. (quar.) Preferred (quar.)	50c	June 15	May 31
Lazarus (F. & R.)	62 1/4c	July 1	June 15	Montreal Loan & Mortgage (quar.)	\$1 1/4	June 15	May 31
Leath & Co., \$2 1/2 pref. (quar.)	62 1/4c	Aug. 2	July 14	Moore (Wm. R.) Dr. Goods (quar.) Quarterly	\$1 1/4	July 1	July 1
Lehigh Portland Cement Co., com. (quar.) Deferred (quarterly)	62 1/4c	July 1	July 14	Moore (Wm. R.) Dr. Goods (quar.) Quarterly	\$1 1/4	Oct. 1	Oct. 1
	\$1	July 1	July 14	Morris & Essex RR.	\$1 1/4	Jan. 2	Jan. 2
				Morris Finance Co., class A com. (quar.) Class B common (quarterly)	\$3 1/4	July 1	June 4
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Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Muskogee Co. common	35c	June 15	June 5	Peoples Drug Stores (quar.)	25c	July 1	June 8
Mutual System, Inc., com. (quar.)	5c	July 15	May 29	Preferred (quar.)	\$1 1/2	June 15	June 1
Extra	1c	July 15	May 29	Perfect Accident Insurance Co. (quar.)	20c	June 25	June 10
8% cum. preferred (quar.)	50c	July 15	June 30	Perfect Circle (quar.)	50c	July 1	June 18
Myers (F. E.) & Bros. Co.	\$1	June 26	June 15	Extra	37 1/2c	June 30	June 19
National Acme Co.	25c	June 30	June 19	Perfection Stove Co. (quar.)	50c	July 1	June 18
National Baking (initial)	50c	June 21	June 7	Pet Milk Co., common	25c	July 1	June 10
Stock div. of 1-50th of sh. of 6% pref. stock, \$100 par.	June 21	June 7	Pfaudler Co. (quar.)	20c	June 15	June 1	
National Biscuit Co. (quar.)	40c	July 15	June 17*	Philadelphia Baltimore & Washington	\$1 1/2	July 1	June 20
National Bond & Investment	36c	June 21	June 10	Philadelphia Co., \$6 pref. (quar.)	\$1 1/2	July 1	June 1
5% preferred (quar.)	1 1/2	June 21	June 10	\$5 preferred (quarterly)	50c	July 10	June 30
National Breweries, Ltd. (quar.)	150c	July 2	June 15	Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
Preferred (quar.)	144c	July 2	June 15	8% preferred (quarterly)	50c	Jan. 10	Dec. 31
National Cash Register	25c	July 15	June 30	8% preferred (quarterly)	75c	July 1	June 15
National Casualty Co. (Detroit) (quar.)	25c	June 15	May 28	Phoenix Securities Corp., conv. pref. A	10c	June 30	June 15
Preferred A and B (quar.)	1 1/2	July 1	June 2	Pickle Crow Gold increased	10c	July 2	June 1
National Dairy Products Corp.	30c	July 1	June 2	Pioneer Gold Mines of British Columbia	75c	Oct. 1	Sept. 15
Preferred A & B (quarterly)	1 1/2	July 1	June 2	Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	\$1 1/2	July 1	June 10
National Enameling & Stamping (quar.)	50c	June 30	June 18	Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	\$1 1/2	Oct. 1	Sept. 10
National Grocers, preferred	1 1/2	July 1	June 15	Quarterly	\$1 1/2	July 6	July 10
National Gypsum Co. 5% 2d pref. (quar.)	25c	July 1	June 12	7% preferred (quar.)	75c	Oct. 5	Sept. 10
7% preferred (quar.)	1 1/2	July 1	June 12	7% preferred (quar.)	75c	July 15	May 21
National Lead (quar.)	12 1/2c	June 30	June 11	Pittsburgh & Lake Erie RR.	25c	June 18	June 9
Preferred A (quar.)	1 1/2	June 15	May 28	Pittsburgh Metallurgical Co.	\$1	June 18	June 9
Preferred B (quar.)	1 1/2	Aug. 2	July 16	Pittsburgh Plate Glass Co.	\$1 1/2	July 1	June 10
National Oil Products	50c	June 30	June 18	Pittsburgh Youngstown & Ashtabula Ry. Co.	\$1 1/2	Sept. 1	Aug. 20
National Standard (quar.)	40c	July 1	June 15	7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Extra	10c	July 1	June 15	7% preferred (quar.)	1c	June 30	June 15
National Steel Corp. (quar.)	62 1/2c	June 30	June 19	Plymouth Fund Inc. (extra)	35c	June 30	June 2*
National Sugar Refining Co. of N. J.	50c	July 1	June 1	Plymouth Oil (quarterly)	\$1	July 1	June 19
National Supply Co., preferred	1 1/2	July 1	June 10	Pocahontas Fuel Co.	\$3	July 1	June 19
National Transit Co.	45c	June 15	May 29	6% preferred (semi-annual)	20c	June 15	June 1
Natomas Co. (quar.)	20c	July 1	June 12	Powdrill & Alexandre	\$8 1/2c	July 15	June 30
Neisner Bros., Inc. (quar.)	50c	June 15	May 29	Power Corp. of Canada, 1st pref. (quar.)	75c	July 15	June 30
Newberry (J. J.) Co. (quar.)	60c	July 1	June 16	2nd preferred (quarterly)	1c	July 15	June 15
New England Gas & Electric Assoc. 5 1/2 pref. New England Power Co. (quar.)	150c	July 1	June 1	Prestige Hall, Inc. (extra)	1c	July 15	June 15
Preferred (quar.)	1 1/2	July 1	June 10	Premier Gold Mining Co. (quar.)	3c	July 15	June 15
New England Telep. & Teleg.	1 1/2	June 30	June 10	Procter & Gamble Co., 5% pref. (quar.)	\$1 1/2	June 15	May 25
New Jersey Power & Light \$6 pref. (quar.)	1 1/2	July 1	May 28	Prosperity Co., Inc., 5% pref. (quar.)	1 1/2	Aug. 2	-----
35 preferred (quar.)	1 1/2	July 1	May 28	5% preferred (quar.)	\$1 1/2	Nov. 1	-----
Newmont Mining Corp.	75c	June 15	May 29	Publication Corp. (non-voting)	50c	June 29	June 15
New York & Harlem RR. Co. (s.-a.)	82 1/2c	July 1	June 15	7% 1st preferred (quar.)	\$1 1/2	June 15	June 1
Preferred (semi-ann.)	2 1/2	July 1	June 15	7% original preferred (quar.)	\$1 1/2	July 1	June 19
New York Lackawanna & Western RR.	1 1/2	July 1	June 11	Public Service Co. of N. H. \$6 pref. (quar.)	\$1 1/2	June 15	May 29
New York Penna. New Jersey Utilities pref.	75c	July 1	May 28	\$5 preferred (quar.)	\$1 1/2	June 15	May 29
New York & Queens Light & Power	82	June 14	May 25	Public Service Corp. of N. J. (quar.)	65c	June 30	June 1
New York Telephone Co. 6 1/2% pref. (quar.)	1 1/2	July 1	June 19	8% preferred (quarterly)	\$1 1/2	June 30	June 1
Niagara Alkali Corp. 7% pref. (quar.)	1 1/2	July 1	June 16	7% preferred (quarterly)	\$1 1/2	June 30	June 1
Niagara Falls Smelting & Refining Corp.	25c	June 30	June 15	\$5 preferred (monthly)	50c	June 30	June 1
Niagara Shares Corp. of Md. pf. A. (quar.)	50c	June 15	June 5	Public Service Co. of Oklahoma—	\$1 1/2	July 1	June 21
Niles-Bentz-Pond	50c	Aug. 15	July 31	6% prior lien stock (quar.)	\$1 1/2	July 1	June 21
Nineteen Hundred Corp., class A (quar.)	50c	July 1	June 15	6% prior lien stock (quar.)	\$1 1/2	June 30	June 1
Class A (quarterly)	50c	Nov. 15	Nov. 1	7% preferred (quarterly)	\$1 1/2	June 30	June 1
Norfolk & Western Ry. Co. (quarterly)	2 1/2	June 19	May 29	7% preferred (quarterly)	1 1/2	July 1	June 10
North American Co. common (quar.)	30c	July 1	June 15	6% preferred (quarterly)	1 1/2	July 1	June 10
Preferred (quar.)	75c	July 1	June 15	8% preferred (quarterly)	20c	June 15	June 1
North Central Ry. Co. (s.-a.)	1 1/2	July 1	June 10	Pyrene Mfg. Co., common (special)	\$1 1/2	June 25	June 1
North Central Texas Oil Co., Inc. (interim)	15c	July 1	June 30	Quaker Oats (quar.)	\$1 1/2	Aug. 31	Aug. 2
North Ontario Power Co. 6% pref. (quar.)	1 1/2	July 26	June 30	Preferred (quar.)	25c	June 15	May 29
Quarterly	75c	July 26	June 30	Quaker State Oil Refining Corp.	\$1 1/2	July 1	June 15
Northern Oklahoma Gas Co. 6% pref. (qu.)	1 1/2	Sept. 1	Aug. 17	Queens Borough Gas & Electric Co.—	87 1/2c	July 1	June 10
6% preferred (quar.)	1 1/2	Dec. 1	Nov. 16	6% cumulative preferred (quar.)	60c	June 15	May 28
Northern RR. Co. of N. J. 4% pref. (quar.)	1 1/2	Sept. 1	Aug. 21	Radio Corp. of Am. \$3 1/2 cum. conv. 1st pf. (qu.)	60c	Sept. 15	Sept. 1
4% preferred (quarterly)	1 1/2	Dec. 1	Nov. 20	Rapid Electrotype Co. (quar.)	60c	Dec. 15	Dec. 1
Northwestern Telegraph Co. (semi-ann.)	1 1/2	July 1	June 15	Quarterly	37 1/2c	June 15	May 28
Norwich Pharmacal Co. common	50c	June 15	June 5*	Raybestos-Manhattan (quar.)	50c	Aug. 12	July 15
Nunn-Bush Shoe Co. 7% pref. (quar.)	1 1/2	July 31	-----	Reading Co. (quar.)	50c	July 8	June 17
7 1/2% 2d preferred (quar.)	1 1/2	July 31	-----	2nd preferred (quarterly)	12 1/2c	June 15	May 29
Oahu Sugar Co., Ltd. (mo.)	20c	June 15	June 5	Reeves (D.), Inc. (quar.)	1 1/2c	June 15	May 29
Ohio Associated Telephone Co. 6% pref. (qu.)	1 1/2	July 1	May 26	6 1/2% preferred (quar.)	40c	Sept. 1	Aug. 5
Ohio Brass Co.	75c	June 24	June 8	Regent Knitting Mills, non-cum. pref. (qu.)	40c	Dec. 1	Nov. 15
Ohio Confection, A	25c	June 15	May 31	Non-cumulative preferred (quarterly)	25c	July 1	June 21
Ohio Edison Co. \$5 pref. (quar.)	1 1/2	July 1	June 15	Reliable Stores Corp. (quar.)	25c	July 1	June 10
\$6 preferred (quarterly)	1 1/2	July 1	June 15	For the quarter ended June 30 1937.	25c	June 25	June 15
\$6.60 preferred (quarterly)	1 1/2	July 1	June 15	Reliance Electric & Engineering Co.	2 1/2c	June 15	May 31
\$7 preferred (quarterly)	1 1/2	July 1	June 15	Reliance Grain Co. 6 1/2% preferred (quar.)	30c	June 15	May 28
Ohio Finance Co. preferred	1 1/2	July 1	June 10	Reliance Insurance Co. (Phila.)	\$1 1/2	July 1	June 21
Common (increased)	30c	July 1	June 10	Reliance Mfg. Co. preferred (quarterly)	\$1.125	July 1	June 10
Ohio Oil Co.	50c	June 15	May 14	Remington Rand \$4 1/2 preferred (quar.)	25c	July 1	June 10
Preferred (quarterly)	1 1/2	June 15	May 14	Interim	3c	July 2	June 10
Ohio Water Service Co., class A (increased)	1 1/2	Sept. 30	Sept. 15	Reno Gold Mines (quar.)	\$4	July 1	June 15
Oklahoma Gas & Electric, 7% pref. (qu.)	1 1/2	July 1	June 1	Rensselaer & Saratoga RR. Co. (s.-a.)	\$1 1/2	July 1	June 10
6% preferred (quarterly)	1 1/2	June 30	June 15	Republic Portland Cement Co. 5% pref. (qu.)	1 1/2c	Dec. 1	Nov. 20
Oklahoma Natural Gas 6% pref. (quar.)	1 1/2	June 15	May 28	5% preferred (quar.)	1 1/2c	July 1	June 29
6% preferred (quar.)	1 1/2	June 30	June 15	Republic Steel Corp. 6% pref. A (quar.)	\$1 1/2	July 1	June 12
Old Colony Trust Assoc. (quar.)	1 1/2	July 1	June 15	6% convertible preferred	1 1/2c	July 1	June 12
Omnibus Corp., preferred (quar.)	1 1/2	July 1	June 15	Reynolds Metals Co. 5 1/2% preferred (quar.)	\$1 1/2	July 1	June 15
Oneida Ltd. (quar.)	25c	June 15	May 29	Reynolds Spring Co.	25c	June 29	June 15
7% preferred (quarterly)	43 3/4c	June 15	May 29	Reynolds (R. J.) Tobacco Co. (quar.)	75c	July 1	June 5
Onomea Sugar Co. (monthly)	20c	June 20	June 10	Common B (quar.)	10c	June 22	June 14
Ontario Loan & Debenture (quar.)	1 1/2	July 2	June 15	Rhode Island Insurance Co.	40c	June 12	June 5
Preferred (quarterly)	25c	June 21	June 1	Richardson Co. (increased)	\$1 1/2	June 30	June 15
Otis Elevator	1 1/2	June 21	June 1	Rich's, Inc. 6 1/2% pref. (quar.)	25c	June 19	June 19
Otis Steel preferred (quar.)	1 1/2	June 15	June 1	Ritter Dental Mfg. (quar.)	1 1/2c	July 1	June 19
Pauahau Sugar Plantation (monthly)	16 1/4c	Aug. 2	July 15	Preferred (quar.)	1 1/2c	July 1	June 19
Pacific Finance Co. of California (quar.)	5% preferred (quarterly)	16 1/4c	Aug. 2	River Raisin Paper (irregular)	15c	June 24	June 10
Preferred A (quarterly)	1 1/2	Aug. 2	July 15	Riverside Silk Mills series A (quar.)	50c	July 2	June 15
Preferred C (quarterly)	20c	Aug. 2	July 15	Roberts Public Market, Inc. (quar.)	20c	June 25	June 15
Pacific Indemnity (quar.)	Extra	16 1/4c	Aug. 2	Extra	5c	June 25	June 15
Pacific Lighting Corp. preferred (quar.)	1 1/2	July 1	June 30	Rochester Telep. Corp., 6 1/2% 1st pref. (quar.)	\$1 1/2	July 1	June 19
Pacific & Southwest Realty Co. 5 1/2% pref.	1 1/2	June 25	June 10	Royal Typewriters Co., Inc. com. (interim)	75c	June 15	June 7
Pacific Tin Corp. (quar.)	25c	June 25	June 10	Preferred (

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record	
Seaboard Oil Co. (Del.) (quar.)	25c	June 15	June 1	Union Carbide & Carbon Corp.	80c	July 1	June 4	
Sears, Roebuck & Co. (quarterly)	75c	June 15	May 15	Union Gas of Canada, Ltd.	\$15c	June 15	May 22	
Securities Acceptance Corp. 6% pref (quar.)	37½c	July 1		Union Hardware Co. (special)	\$5	June 21	May 1	
Seaboard Commercial Corp. (quar.)	20c	June 30	June 19	Union Investment Co.	25c	July 1	June 19	
Preferred (quarterly)	62½c	June 30	June 19	First preferred (quarterly)	95c	July 1	June 19	
Seaboard Finance, (quarterly)	15c	June 30	June 15	Union Pacific RR.	\$1½	July 1	June 1	
Extra	10c	June 30	June 15	United Biscuit, preferred (quarterly)	\$1½	Aug. 1	July 15	
Preferred (quarterly)	50c	June 30	June 15	United Carbon Co. (quar.)	\$1	July 1	June 15	
Extra	62½c	June 15	June 3	United-Carr Fastener (quar.)	50c	June 15	June 9	
Selected Industries, \$5 ½ div. prior stk.	\$1½	July 1	June 16	Preferred (quarterly)	25c	June 15	June 9	
Full paid allotment certificates (quarterly)	\$1½	July 1	June 16	United Corp., \$3 cum. pref. (quar.)	75c	July 1	June 10	
Serrick Corp., class A (quar.)	22c	June 15	May 25	United Dyewood Corp., common (quar.)	25c	July 1	June 10	
Class B (quarterly)	30c	June 15	May 25	Extra	25c	July 1	June 10	
Servel, Inc., preferred (quarterly)	\$1½	July 1	June 17	Preferred (quarterly)	\$1½	Oct. 1	Sept. 10	
Preferred (quar.)	\$1½	Oct. 1	Sept. 17	Preferred (quarterly)	\$1½	Jan. 3	Dec. 10	
Preferred (quar.)	\$1½	Jan. 3	Dec. 20	United Gas & Electric Corp., preferred (quar.)	1¼%	June 15	June 1	
Sharon Steel Corp.	30c	July 15	June 15	5% preferred (semi-annual)	2½%	June 15	June 1	
\$5 preferred (quar.)	\$1½	July 1	June 15	United Elastic Corp. (quar.)	15c	June 24	June 4	
Shattuck (Frank G.) (quar.)	15c	June 21	June 1	United Gas Improvement (quarterly)	25c	June 30	May 28	
Sheller Mfg. Corp. (initial)	12½c	July 1	June 15	Preferred (quarterly)	\$1½	June 30	May 28	
Shell Union Oil Corp., 5½% pref. (quar.)	\$1½	July 1	June 15	United Light & Rys. Co., 6% pref. (monthly)	50c	July 1	June 15	
Sherwin-Williams of Canada, pref.	15c	July 2	June 15	7% preferred (monthly)	58 1-3c	July 1	June 15	
Signal Oil & Gas, A & B (quar.)	50c	June 15	June 5	6.36% preferred (monthly)	53c	July 1	June 15	
Signal Royalties Co. (Los Angeles) A (quar.)	25c	June 15	June 10	United Molasses Co. Am. dep. rec. ord. reg.	6½%	June 21	May 21	
Skelly Oil Co. (resumed)	50c	July 1	June 1*	Less tax and depositary expenses.				
Sloss, Sheffield Steel & Iron \$6 pref. (quar.)	\$1½	June 21	June 11	United New Jersey RR. & Canal (quar.)	\$2½	July 10	June 21	
S. M. A. Corp. (quar.)	20c	July 1	June 18	United Profit Sharing Corp.	10c	June 15	May 21	
Smith (S. Morgan) Co. (quar.)	\$1	Aug. 1	Aug. 1	United States Graphite Co. (quar.)	50c	Sept. 15	Sept. 1	
Quarterly	\$1	Nov. 1	Nov. 1	Quarterly	50c	Dec. 8	Nov. 24	
Smith (L. C.) & Corona Typewriter	50c	July 1	June 7	Quarterly	50c	June 15	June 1	
Preferred (quar.)	\$1½	July 1	June 30	Special	50c	July 1	June 15	
Smith (H.) Paper Mills, pref. (quar.)	\$1½	July 1	June 15	United States Gypsum Co. (quar.)	50c	July 1	June 15	
Sonotone Corp. preferred (quar.)	15c	July 1	June 15	Preferred (quar.)	\$1½	July 1	June 10	
South Carolina Power Co. \$6 pref. (quar.)	\$1½	July 1	June 15	United States Leather prior preferred	1c	June 15	June 5	
Southland Royalty	10c	June 21	June 5	United States Petroleum Co. (a.-a.)	75c	June 19	May 29*	
South Penn Oil Co. (quar.)	37½c	June 30	June 15	United States Pipe & Foundry Co., com. (quar.)	75c	Sept. 20	Aug. 31*	
Extras	37½c	June 30	June 15	Common (quarterly)	75c	Dec. 20	Nov. 30*	
South Porto Rico Sugar Co., com. (quar.)	50c	July 1	June 10	Common (quarterly)	25c	July 1	June 15	
Preferred (quar.)	2%	July 1	June 10	Extra	25c	June 29	June 4	
Southwest Portland Cement Co. (quar.)	\$1	June 15		United States Steel 7% preferred	\$1½	July 15	June 15	
8% preferred (quar.)	\$2	June 15		United States Sugar Corp., preferred (quar.)	\$1½	July 15	June 1	
Soscie Gold Mines, Ltd. (quar.)	15c	June 15		United States Tobacco Co. common	Preferred	June 15	June 1	
Southern Calif. Edison Co., Ltd.—	Original preferred (quarterly)	37½c	July 1	June 20	United States Trust Co. (N. Y.) (quar.)	\$1½	July 1	June 19
6% preferred ser. B (quar.)	37½c	June 15	May 20	United Telephone Co. (Kansas) 7% pref. (qu.)	\$1½	June 30	May 25	
Preferred series C 5½% (quarterly)	34½c	July 15	June 20	United Verde Extension Mining Co.	\$1	June 30	June 4*	
Southern Canada Power, 6% pref. (quar.)	\$1½	July 15	June 19	Upesprit Metal Cap Corp. 8% preferred	\$2	July 1	June 15	
Southern Colorado Power preferred	18½	June 15	May 29	Upon-Watson Co. (quar.)	20c	June 21	June 10	
Southwestern Gas & Elec. 7% pref. (quar.)	\$1½	July 1	June 15	Extra	10c	June 21	June 10	
South West Pennsylvania Pipe Line	50c	July 1	June 15*	Utah Power & Light Co. \$7 preferred	87½c	July 1	June 1	
Spang, Chalfant & Co., Inc. 6% pref.	4½c	July 1	June 16	\$6 preferred	75c	July 1	June 1	
Spencer Kellogg & Sons (quar.)	40c	June 30	June 15	Utica Clinton & Binghamton RR.	90c	Aug. 10	July 31	
Spencer Trask Fund, Inc.	15c	June 15	June 5	Debenture (semi-ann.)	82½	June 26	June 16	
Spiegel, Inc., new \$4 ½ pref. (quar.)	\$1½	June 15	June 1	Debenture (semi-ann.)	82½	Dec. 27	Dec. 16	
Square D Co., common B.	35c	June 30	June 20	Utica Knitting Co. 7% preferred	85½	July 11	June 20	
Staley (A. E.) Mfg. Co. common (quar.)	20c	June 20	June 10	Valley RR. Co. (N. Y.) (a.-a.)	\$2½	June 25	June 10	
\$5 preferred (quar.)	\$1½	June 20	June 10	Vanadium-Alloys Steel Co., extra	\$1½	Sept. 10	Sept. 1	
7% preferred (s.-a.)	3½c	July 1	June 20	Vapor Car Heating Co., Inc. 7% pref. (quar.)	\$1½	Dec. 10	Dec. 1	
Standard Brands, Inc. (quar.)	50c	July 1	June 7	7% preferred (quar.)	50c	June 15	June 1	
Standard Oil Co. (Calif.) (quar.)	25c	June 15		Veeder-Roof, Inc. (quar.)	87½c	July 1	June 1	
Extra	25c	June 15		Extra	75c	July 1	June 1	
Standard Oil (Indiana)	15c	June 15		Victor Equipment Co. preferred (quar.)	90c	Aug. 10	July 31	
Extra	15c	June 15		Victor-Monaghan, 7% preferred quarterly	82½	June 26	June 16	
Standard Oil Co. of Kentucky (quar.)	25c	June 15		Viking Pump (special)	Preferred (quar.)	Preferred (quar.)	Preferred (quar.)	
Extra	25c	June 15		Preferred (quar.)	25c	June 15	June 1	
Standard Oil Co. (N. J.) \$25 par (semi-ann.)	50c	June 15		Preferred (quar.)	60c	June 15	June 1	
Extra	\$100 par (semi-ann.)	3½c	July 1	June 28	Preferred (quar.)	\$1½	July 1	June 21
Standard Oil Co. (Ohio), common	25c	June 15		Virginia Electric & Power Co., \$6 pref.	\$1½	June 21	May 28	
5% cumulative preferred (quar.)	25c	June 15		Virginia Public Service Co. 6% preferred (quar.)	\$1½	July 1	June 10	
Standard Products Co.	40c	June 15		Vulcan Detinning (interim)	\$3	June 21	June 10	
Standard Silica Corp. (interim)	50c	June 15		Preferred (quarterly)	1¾%	July 20	July 10	
Standard Steel Construction \$3 class A	18½c	July 1	June 15	Preferred (quarterly)	1¾%	Oct. 20	Oct. 11	
Starrett (L. S.) Co.	1½c	June 26	June 16	Preferred (quarterly)	50c	June 21	June 3	
Preferred (quarterly)	1½c	June 30	June 24	Wagner Electric	30c	July 1	June 19	
Stecher-Traung Lithograph 7½% pref. (quar.)	7½c	Sept. 30	Sept. 23	Waldorf System, Inc., com. (quar.)	50c	June 15	May 21	
7½% preferred (quar.)	7½c	Dec. 31	Dec. 18	Walker (H.)-Gooderham & Worts (quar.)	50c	June 15	May 21	
Stein (A.) & Co., pref. (quar.)	1½c	July 1	June 15	Preferred (quarterly)	25c	July 2	June 19	
Sterchi Bros. first preferred (quar.)	75c	June 30	June 21	Waitham Watch, prior preferred (quar.)	81½	July 2	Sept. 18	
Second preferred (quar.)	25c	June 30	June 21	Prior preferred (quar.)	10c	Sept. 1	Aug. 9	
Stix, Baer & Fuller, 7% preferred (quar.)	43½c	June 30	June 15	Ward Baking Corp., 7% preferred	81	July 1	June 15	
7% preferred (quar.)	43½c	Sept. 30	Sept. 15	Ware River RR. (s.-a.)	3½c	July 1	June 30	
7% preferred (quar.)	43½c	Dec. 31	Dec. 15	Warren (S. D.)	75c	June 28	June 19	
Strauss-Hirshberg Co. (increased)	25c	June 15	June 5	Washington Water Power Co., pref. (quar.)	\$1½	June 15	May 25	
Strawbridge & Clothier Co. 7% preferred	17½c	July 1	June 15	Waukesha Motor Co. (quar.)	25c	July 1	June 15	
Stroock (S.) & Co., Inc. (quar.)	50c	July 1	June 18	Wayne Pump Co.	50c	July 1	June 18	
Sullivan Consol. Mines (initial)	2½c	June 15	June 1	Weishaum Bros.-Brower (quarterly)	10c	Sept. 1	Aug. 9	
Sun Life Assurance of Canada	3½c	July 1	June 15	Quarterly	12½c	July 1	June 15	
Sun Oil Co. (quar.)	25c	June 15	May 25	Extra	\$1.12½	July 1	June 15	
Sunray Oil Corp. preferred (quar.)	68½c	July 1	June 7	West Coast Life Insurance Co. (San Francisco)	10c	June 15	May 31	
Sunset, McKee Salesbook Co. class A (quar.)	25c	June 15	June 4	Westland Oil Roya'ty Co. Inc. A. (monthly)	30c	July 1	June 15	
Class B (quar.)	75c	June 30	June 15	Westmoreland, Inc. (quarterly)	31½	July 1	June 17	
Sunshine Mining (quarterly)	25c	July 1	June 2	West Penn Electric Co., class A (quar.)	\$1½	Aug. 2	July 6	
Superheater Co. (quar.)	50c	July 1	June 11	West Penn Power Co., 7% pref. (quar.)	\$1½	Aug. 2	July 6	
Sussex RR. (s.-a.)	40c	June 30	June 19	6% preferred (quarterly)	50c	July 1	June 18	
Sutherland Paper Co. (quar.)	30c	July 1	June 1	Weston Electrical Instrument	20c	July 2	June 19	
Swift & Co. (quar.)	5c	June 30	May 22	Weston (Geo.) Ltd (quar.)	83	July 1	June 15	
Sylvania Gold Mines, Ltd. (quar.)	50c	June 30	June 15	Wheeling Steel Corp. \$6 preferred	\$1½	July 1	June 12	
Tacony-Palmyra Bridge (quar.)	15c	July 1	June 15	Whitaker Paper Co. (quar.)	\$1	July 1	June 21	
Class A (quar.)	15c	July 1	June 15	Extra	50c	July 1	June 21	
Preferred (quar.)	20c	Oct. 1		7% 2d preferred (quar.)	\$1½	July 1	June 21	
Talcott (James) Inc.	25c	July 1	June 10	Whitman (Wm.) & Co., Inc. 7% pref. (quar.)	\$1½	July 1	June 12	
5½% preferred (quarterly)	10c	July 2	June 10	Wieboldt Stores, Inc. (quar.)	25c	July 1	June 21	
Tamblyn (G.) Ltd. (initial, quarterly)	49c	June 15	June 1	5% preferred (quar.)	81½	July 1	June 21	
Taylor Milling (quarterly)	21c	June 15	June 1	6% preferred (quar.)	75c	July 1	June 21	
Tech-Hughes Gold Mines	1½c	July 1	June 15	Winestead Hosiery Co. (quarterly)	\$1½	July 1	June 15	
Telephone Bond & Share Co. 7% 1st preferred	21c	June 15	June 1	Extra	50c	Aug. 1	July 15	
1st \$3 preferred	1½c	July 1	June 15	Quarterly	81½	Nov. 1	Oct. 15	
Tennessee Electric Power Co., 5% pref. (quar.)	1½c	July 1	June 15	Extra</				

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 5, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	6,000,000	13,010,800	134,585,000	12,601,000
Bank of Manhattan Co.	20,000,000	25,666,700	398,545,000	39,036,000
National City Bank	77,500,000	56,699,400	41,464,968,000	163,636,000
Chem Bank & Trust Co.	20,000,000	54,108,700	431,939,000	26,931,000
Guaranty Trust Co.	90,000,000	179,693,200	51,421,116,000	67,191,000
Manufacturers Trust Co	42,837,000	42,429,000	438,254,000	94,075,000
Cent Hanover Bk & Tr Co	21,000,000	67,456,800	695,124,000	57,151,000
Corn Exch Bank Tr Co	15,000,000	17,452,000	247,701,000	23,557,000
First National Bank	10,000,000	104,479,100	525,860,000	1,300,000
Irvine Trust Co.	50,000,000	60,860,400	475,427,000	350,000
Continental Bk & Tr Co	4,000,000	4,014,700	69,569,000	2,302,000
Chase National Bank	100,270,000	125,302,300	c1,856,136,000	87,484,000
Fifth Avenue Bank	500,000	3,610,600	50,098,000	
Bankers Trust Co.	25,000,000	74,400,100	d754,892,000	66,085,000
Title Guar & Trust Co.	10,000,000	2,727,000	15,332,000	563,000
Marine Midland Tr Co	5,000,000	8,831,400	82,899,000	3,253,000
New York Trust Co.	12,500,000	27,781,300	264,627,000	32,801,000
Comm'l Nat Bk & Tr Co	7,000,000	7,932,200	75,900,000	1,921,000
Publie Nat Bk & Tr Co	7,000,000	8,324,400	79,172,000	49,234,000
Totals	523,607,000	884,780,100	9,483,144,000	729,471,000

* As per official reports: National, March 31, 1937; State, March 31, 1937; trust companies, March 31, 1937.
Includes deposits in foreign branches as follows: (a) \$266,881,000; (b) \$84,619,000; (c) \$130,432,000; (d) \$40,843,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended June 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 4, 1937
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	\$	\$	\$	\$	\$
Grace National	21,887,300	86,800	7,160,700	3,340,400	28,608,300
Sterling National	20,874,000	614,000	7,077,000	1,427,000	26,420,000
Trade Bank of N. Y.	5,280,064	229,561	1,665,073	81,972	5,798,838
Brooklyn					
People's National	4,923,768	100,410	751,582	125,234	5,242,284

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	\$	\$	\$	\$	\$
Empire	63,459,200	*7,514,800	8,014,500	3,280,100	71,834,700
Federation	10,118,049	184,632	2,352,106	284,472	10,910,290
Fiduciary	9,759,082	*690,233	577,148	-----	8,507,066
Fulton	19,820,600	*6,266,800	605,900	477,600	22,660,000
Lawyers	28,125,100	*10,972,200	638,300	-----	37,229,900
United States	73,927,303	23,661,694	16,209,136	-----	83,591,827
Brooklyn					
Brooklyn	81,874,000	3,639,000	37,895,000	55,000	115,184,000
Kings County	33,823,966	2,571,141	5,616,052	-----	36,421,328

* Includes amount with Federal Reserve as follows: Empire, \$6,002,900; Fiduciary, \$318,838; Fulton, \$6,027,000; Lawyers, \$10,082,700.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 9, 1937, in comparison with the previous week and the corresponding date last year:

	June 9, 1937	June 2, 1937	June 10, 1936
Assets	\$	\$	\$
Gold certificates on hand and due from United States Treasury x	3,287,131,000	3,311,491,000	3,116,195,000
Redemption fund—F. R. notes	881,000	1,194,000	1,875,000
Other cash †	92,342,000	69,126,000	83,373,000
Total reserves	3,380,354,000	3,381,811,000	3,201,443,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,118,000	6,214,000	2,200,000
Other bills discounted	1,808,000	1,914,000	1,490,000
Total bills discounted	7,926,000	8,128,000	3,690,000
Bills bought in open market	2,041,000	1,996,000	1,094,000
Industrial advances	5,904,000	5,909,000	7,387,000
United States Government securities:			
Bonds	210,233,000	210,233,000	68,473,000
Treasury notes	330,691,000	330,691,000	479,025,000
Treasury bills	184,105,000	184,105,000	181,885,000
Total U. S. Government securities	725,029,000	725,029,000	729,383,000
Total bills and securities	740,900,000	741,062,000	741,554,000
Due from foreign banks	85,000	85,000	92,000
Federal Reserve notes of other banks	4,708,000	3,846,000	5,692,000
Uncollected items	141,355,000	147,814,000	126,785,000
Bank premises	10,055,000	10,055,000	10,851,000
All other assets	13,849,000	13,667,000	32,835,000
Total assets	4,291,306,000	4,298,340,000	4,119,252,000
Liabilities			
F. R. notes in actual circulation	903,732,000	925,351,000	778,655,000
Deposits—Member bank reserve acc'ts	2,982,927,000	2,962,418,000	2,678,435,000
U. S. Treasurer—General account	28,769,000	35,813,000	178,546,000
Foreign bank	50,337,000	45,117,000	22,486,000
Other deposits	67,711,000	62,368,000	194,964,000
Total deposits	3,129,744,000	3,105,716,000	3,074,431,000
Deferred availability items	136,306,000	145,554,000	123,087,000
Capital paid in	51,257,000	51,261,000	50,863,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,091,000	9,091,000	8,849,000
All other liabilities	1,958,000	2,149,000	2,798,000
Total liabilities	4,291,306,000	4,298,340,000	4,119,252,000
Ratio of total reserve to deposit and F. R. note liabilities combined	83.8%	83.9%	83.1%
Contingent liability on bills purchased for foreign correspondents	914,000	553,000	-----
Commitments to make industrial advances	6,038,000	6,042,000	10,240,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts to (1) commercial, industrial, and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans" as at present.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 20, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JUNE 2, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	22,158	1,288	9,292	1,163	1,888	631	551	3,043	634	382	684	477	2,125
Loans—total	9,571	698	4,296	457	698	243	272	977	289	165	252	213	1,011
Commercial, Indus. and agricul. loans:													
On securities	561	28	240	44	40	15	12	50	44	10	17	15	46
Otherwise secured and unsecured	3,699	259	1,542	158	231	91	133	533					

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 10, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 9, 1937

<i>Three ciphers (000) omitted</i>	<i>June 9, 1937</i>	<i>June 2, 1937</i>	<i>May 26, 1937</i>	<i>May 19, 1937</i>	<i>May 12, 1937</i>	<i>May 5, 1937</i>	<i>Apr 28, 1937</i>	<i>Apr. 21, 1937</i>	<i>Apr. 14, 1937</i>	<i>June 10, 1936</i>
<i>ASSETS</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold cts. on hand and due from U. S. Treas.	8,839,489	8,838,401	8,838,414	8,838,913	8,839,408	8,842,902	8,843,402	8,843,903	8,843,894	7,939,040
Redemption fund (Federal Reserve notes)-----	9,971	11,341	11,341	11,583	11,713	10,079	9,595	9,776	10,656	13,261
Other cash -----	305,738	272,695	296,310	289,155	288,280	279,497	289,136	282,306	279,673	295,572
Total reserves-----	9,155,198	9,122,437	9,146,065	9,139,651	9,139,401	9,132,478	9,142,133	9,135,985	9,134,223	8,247,873
<i>Bills discounted:</i>										
Secured by U. S. Government obligations, direct and/or fully guaranteed-----	11,006	12,524	12,326	11,624	12,949	13,917	9,366	6,260	9,789	3,244
Other bills discounted-----	3,289	4,961	3,372	3,658	2,705	2,918	1,633	1,432	1,259	2,159
Total bills discounted-----	14,295	17,485	15,698	15,282	15,654	16,835	10,999	7,692	11,048	5,403
<i>Bills bought in open market</i>	5,818	6,261	6,260	4,475	4,534	3,739	3,743	3,465	3,522	3,076
Industrial advances-----	22,196	22,232	22,407	22,523	22,779	22,854	23,180	23,084	22,544	30,064
<i>United States Government securities—Bonds</i>	732,608	732,608	732,608	732,608	732,428	732,428	734,728	688,621	689,621	265,686
Treasury notes-----	1,152,213	1,152,213	1,152,213	1,152,213	1,152,393	1,152,393	1,156,393	1,174,343	1,190,343	1,541,224
Treasury bills-----	641,469	641,469	641,469	641,469	641,469	641,469	635,119	623,619	606,619	623,337
Total U. S. Government securities-----	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,240	2,486,583	2,486,583	2,430,247
<i>Other securities</i>	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities-----	2,568,599	2,572,268	2,570,655	2,568,570	2,569,257	2,569,718	2,564,162	2,520,824	2,523,697	2,468,971
<i>Gold held abroad</i>	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks-----	226	226	228	228	230	230	230	230	230	238
Federal Reserve notes of other banks-----	22,025	18,847	21,615	21,402	21,542	21,036	21,033	23,904	20,621	21,916
Uncollected items-----	595,266	646,056	604,558	701,718	666,762	616,574	626,231	693,276	780,351	531,098
Bank premises-----	45,687	45,685	45,776	45,788	45,757	45,785	45,861	45,869	45,872	48,051
All other assets-----	49,199	47,853	47,202	46,464	45,956	45,122	45,495	43,944	45,631	44,685
Total assets-----	12,436,200	12,453,372	12,436,099	12,523,821	12,488,935	12,431,243	12,445,145	12,464,032	12,550,625	11,362,832
<i>LIABILITIES</i>										
Federal Reserve notes in actual circulation-----	4,202,049	4,235,114	4,184,042	4,184,425	4,193,868	4,207,722	4,176,990	4,184,068	4,176,094	3,785,980
<i>Deposits—Member banks' reserve account</i>	6,928,977	6,853,710	6,943,597	6,918,227	6,942,727	6,882,362	6,933,816	6,876,640	6,900,752	5,833,391
United States Treasurer—General account-----	84,642	115,099	80,486	116,777	106,177	97,263	94,747	118,631	111,674	516,404
Foreign banks-----	139,671	121,749	124,041	126,110	104,979	103,914	96,017	99,234	93,622	61,675
Other deposits-----	139,470	133,705	136,725	123,933	131,566	181,699	173,966	145,780	142,271	243,947
Total deposits-----	7,292,760	7,224,263	7,284,849	7,285,047	7,285,449	7,265,238	7,298,546	7,240,285	7,248,319	6,655,417
<i>Deferred availability items</i>	591,267	645,317	618,046	705,826	660,697	609,920	619,975	691,279	776,110	529,204
Capital paid in-----	132,196	132,198	132,202	132,199	132,193	132,193	132,183	132,186	132,168	130,871
Surplus (Section 7)-----	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)-----	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	26,513
Reserve for contingencies-----	35,940	35,940	35,939	35,939	35,974	35,993	36,142	36,142	36,177	34,118
All other liabilities-----	8,644	7,196	7,677	7,041	7,410	6,833	7,965	6,728	8,413	55,228
Total liabilities-----	12,436,200	12,453,372	12,436,099	12,523,821	12,488,935	12,431,243	12,445,145	12,464,032	12,550,625	11,362,832
<i>Ratio of total reserves to deposits and Federal Reserve note liabilities combined</i>	79.6%	79.6%	79.7%	79.7%	79.6%	79.6%	79.7%	80.0%	80.0%	79.0%
Contingent liability on bills purchased for foreign correspondents-----	2,532	1,532	1,532	1,532	1,532	1,034	784	-----	-----	-----
Commitments to make industrial advances-----	16,956	17,018	17,188	17,311	17,183	17,454	17,528	17,630	19,211	24,798
<i>Maturity Distribution of Bills and Short-term Securities</i>										
1-15 days bills discounted-----	12,525	15,947	14,276	14,044	14,580	15,911	10,226	7,101	10,424	4,159
16-30 days bills discounted-----	586	269	165	108	133	95	59	41	253	120
31-60 days bills discounted-----	416	574	722	586	465	119	84	106	59	715
61-90 days bills discounted-----	406	367	236	132	218	511	487	355	228	47
Over 90 days bills discounted-----	362	328	299	412	258	199	143	89	84	362
Total bills discounted-----	14,295	17,485	15,698	15,282	15,654	16,835	10,999	7,692	11,048	5,403
1-15 days bills bought in open market-----	3,223	1,437	770	364	874	206	30	171	2,715	1,935
16-30 days bills bought in open market-----	880	3,002	1,663	457	136	243	310	198	59	16
31-60 days bills bought in open market-----	528	635	886	581	666	541	614	301	395	469
61-90 days bills bought in open market-----	1,187	1,187	2,915	3,073	2,858	2,749	2,789	2,795	353	656
Over 90 days bills bought in open market-----	-----	26	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market-----	5,818	6,261	6,260	4,475	4,534	8,739	3,743	3,465	3,522	3,076
1-15 days industrial advances-----	791	812	794	817	795	837	942	883	781	1,491
16-30 days industrial advances-----	297	324	178	188	206	245	221	249	233	360
31-60 days industrial advances-----	996	521	566	552	577	586	413	459	446	770
61-90 days industrial advances-----	465	735	1,027	1,024	1,101	1,108	661	620	668	458
Over 90 days industrial advances-----	19,647	19,840	19,842	19,942	20,100	20,078	20,943	20,873	20,416	26,985
Total industrial advances-----	22,196	22,232	22,407	22,523	22,779	22,854	23,180	23,084	22,544	30,064
1-15 days U. S. Government securities-----	33,561	22,120	24,767	26,107	27,870	27,420	23,790	22,277	12,277	48,541
16-30 days U. S. Government securities-----	34,660	42,051	33,461	28,520	24,667	26,007	27,770	27,320	23,740	41,541
31-60 days U. S. Government securities-----	70,608	67,808	70,223	68,298	68,121	63,221	59,278	85,527	52,437	98,298
61-90 days U. S. Government securities-----	70,121	63,075	78,920	76,689	73,108	65,208	67,123	80,158	71,271	66,661
Over 90 days U. S. Government securities-----	2,317,340	2,331,236	2,318,919	2,326,676	2,332,524	2,344,434	2,348,279	2,301,301	2,326,858	2,175,206
Total U. S. Government securities-----	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,240	2,486,583	2,486,583	2,430,247
1-15 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Total other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
<i>Federal Reserve Notes</i>										
Issued to Federal Reserve Bank by F. R. Agent-----	4,517,118	4,505,125	4,496,626	4,498,606	4,501,461	4,496,178	4,494,218	4,480,484	4,474,511	4,074,896
Held by Federal Reserve Bank-----	315,069	270,011	312,584	314,181	307,593	288,456	317,228	296,416	298,417	288,916
In actual circulation-----	4,202,049	4,235,114	4,184,042	4,184,425	4,193,868	4,207,722	4,176,990	4,184,068	4,176,094	3,785,980
<i>Collateral Held by Agent as Security for Notes Issued to Bank</i>										
Gold cts. on hand and due from U. S. Treas.-----	4,550,132	4,538,132	4,537,132	4,535,632	4,536,632	4,521,132	4,518,132	4,516,132	4,510,132	4,087,023
By eligible paper-----	16,324	19,943	18,037	15,891	16,344	16,759	10,848	7,472	10,949	4,113
United States Government securities-----	20,000	20,000	20,000	35,000	45,000	52,000	52,000	52,000	52,000	37,000
Total collateral-----	4,566,452	4,572,075	4,575,160	4,582,523	4,592,976	4,590,891	4,590,980	4,572,081	4,572,081	4,128,124

* "Other cash" does not include Federal Reserve notes. † Revised figure.

* "Other cash" does not include Federal Reserve notes. † Revised figure.
x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934; these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 9 1937

<i>Three Ciphers (000) Omitted Federal Reserve Bank of—</i>	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	\$ 8,839,489	455,399	3,287,131	507,990	695,531	280,110	237,728	1,777,278	277,811	196,189	276,304	182,134	665,884
Redemption fund—Fed. Res. notes	9,971	652	881	493	743	512	1,589	402	1,226	706	401	483	1,883
Other cash *	305,738	40,838	92,342	23,823	13,573	18,957	12,496	36,732	15,688	4,790	16,542	5,939	24,018
Total reserves	9,155,198	496,889	3,380,354	532,306	709,847	299,579	251,813	1,814,412	294,725	201,685	293,247	188,556	691,785
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	11,006	620	6,118	1,372	495	442	494	240	380	3	95	224	523
Other bills discounted	3,289	97	1,808	76	-----	-----	629	-----	72	8	140	154	305
Total bills discounted	14,295	717	7,926	1,448	495	442	1,123	240	452	11	235	378	828
Bills bought in open market	5,818	223	2,041	394	374	149	133	460	112	72	114	112	1,634
Industrial advances	22,196	3,173	5,904	3,904	900	2,123	221	920	328	791	655	1,292	1,895
U. S. Government securities: Bonds	732,608	53,385	210,233	61,861	71,309	38,575	32,284	80,726	32,298	23,828	35,992	28,601	63,516
Treasury notes	1,152,213	83,974	330,691	97,303	112,167	60,678	50,623	126,979	50,803	37,482	56,616	44,987	99,910
Treasury bills	641,469	46,750	184,105	54,172	62,446	28,184	20,693	28,284	31,519	31,519	25,046	55,623	55,623
Total U. S. Govt. securities	2,526,290	184,109	725,029	213,336	245,922	133,034	111,091	278,398	111,385	82,176	124,127	98,634	210,049
Total bills and securities	2,568,599	188,222	740,900	219,172	247,691	135,748	112,568	280,018	112,277	83,050	125,131	100,416	223,406
Due from foreign banks	226	17	85	23	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	22,025	314	4,708	973	1,526	2,168	2,296	3,353	1,755	758	1,307	648	2,219
Uncollected items	595,266	60,000	141,355	48,197	55,354	54,308	24,254	83,171	26,616	16,288	31,503	25,270	28,950
Bank premises	45,687	3,033	10,055	4,899	6,307	2,764	2,219	4,661	2,370	1,497	3,217	1,259	3,406
All other resources	49,199	3,033	13,849	6,319	5,166	2,983	1,930	4,576	1,890	1,714	2,152	1,905	3,682
Total resources	12,436,200	751,508	4,291,306	811,889	1,025,912	497,560	395,088	2,190,218	439,637	304,995	456,563	318,060	953,464
LIABILITIES													
F. R. notes in actual circulation	4,202,049	305,012	903,732	314,661	433,185	192,741	176,705	970,324	179,386	138,338	162,030	91,930	334,005
Deposits:													
Member bank reserve account	6,928,977	347,171	2,982,927	385,788	462,681	224,162	172,152	1,065,637	203,245	132,737	240,822	177,820	533,835
U. S. Treasurer—General account	84,642	3,543	28,769	5,333	5,855	3,392	2,925	8,317	3,518	3,467	8,064	3,395	8,074
Foreign bank	139,671	10,206	50,337	13,701	12,862	6,012	4,893	16,217	4,194	3,215	4,054	9,926	9,645
Other deposits	139,470	2,050	67,711	9,331	24,429	3,567	2,872	1,444	10,560	2,186	188	3,195	11,937
Total deposits	7,292,760	362,970	3,129,744	414,153	505,827	237,133	182,842	1,091,615	221,517	141,595	253,128	188,464	563,772
Deferred availability items	591,267	59,226	136,306	48,955	54,927	52,566	22,826	83,233	28,182	15,682	31,432	26,589	81,343
Capital paid in	132,196	9,376	51,257	12,239	12,861	4,854	4,323	12,608	3,813	2,899	3,995	3,861	10,110
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,490	2,574	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	35,940	1,570	9,091	3,000	3,121	1,622	1,690	7,860	1,199	2,062	941	1,847	2,037
All other liabilities	8,644	654	1,958	1,194	453	332	1,658	340	300	282	256	256	556
Total liabilities	12,436,200	751,508	4,291,306	811,889	1,025,912	497,560	395,088	2,190,218	439,637	304,995	456,563	318,060	953,464
Contingent liability on bills purchased for foreign correspondents	2,532	185	914	248	233	109	89	294	76	58	73	73	180
Commitments to make indus. advances	16,956	2,235	6,038	155	1,333	2,001	345	10	1,158	65	128	302	3,186

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

<i>Three Ciphers (000) Omitted Federal Reserve Agent at—</i>	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,517,118	334,842	1,011,396	331,905	458,523	203,729	193,684	1,000,115	188,556	143,076	172,878	101,763	376,651
Held by Federal Reserve Bank	315,069	29,830	107,664	17,244	25,338	10,988	9,170	4,738	10,848	9,833	42,646		
In actual circulation	4,202,049	305,012	903,732	314,661	433,185	192,741	176,705	970,324	179,386	138,338	162,030	91,930	334,005
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,550,132	341,000	1,020,000	335,000	459,500	206,000	178,000	1,010,000	189,632	146,000	174,000	102,000	389,000
Eligible paper	16,324	717	8,291	1,449	577	471	1,148	316	428	22	262	403	2,240
U. S. Government securities	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Total collateral	4,586,456	341,717	1,028,291	336,449	460,077	206,471	199,148	1,010,316	190,060	146,022	174,262	102,403	391,240

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, June 11

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 16 1937	0.35%	-----	Nov. 3 1937	0.38%	-----
June 23 1937	0.35%	-----	Nov. 10 1937	0.38%	-----
June 30 1937	0.35%	-----	Nov. 17 1937	0.38%	-----
July 7 1937	0.35%	-----	Nov. 24 1937	0.38%	-----
July 14 1937	0.35%	-----	Dec. 1 1937	0.43%	-----
July 21 1937	0.35%	-----	Dec. 8 1937	0.43%	-----
July 28 1937	0.35%	-----	Dec. 15 1937	0.46%	-----
Aug. 4 1937	0.35%	-----	Dec. 22 1937	0.46%	-----
Aug. 11 1937	0.35%	-----	Dec. 2		

June 12, 1937

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		June 5	June 7	June 8	June 9	June 10	June 11	Daily Record of U. S. Bond Prices		June 5	June 7	June 8	June 9	June 10	June 11
Treasury	(High)	116.2	116	116.2	115.31	—	115.30	Treasury	(High)	100.23	100.20	100.18	100.17	100.20	100.20
4½s. 1947-52	(Low)	115.30	116	116	115.28	—	115.27	4½s. 1948-51	(Low)	100.23	100.20	100.17	100.18	100.18	100.18
	(Close)	116.2	116	116	115.31	—	115.30		(Close)	100.23	100.20	100.17	100.18	100.18	100.18
Total sales in \$1,000 units	—	14	3	111	67	—	51	Total sales in \$1,000 units	—	3	3	2	42	2	2
3½s. 1943-45	(High)	106.20	106.19	106.19	106.15	106.17	106.14	3½s. 1951-54	(High)	99.28	99.30	99.28	99.27	99.25	99.26
	(Low)	106.20	106.19	106.15	106.14	106.14	106.13	3½s. 1956-59	(Low)	99.28	99.26	99.25	99.23	99.23	99.24
	(Close)	106.20	106.19	106.19	106.15	106.14	106.13		(Close)	99.28	99.29	99.27	99.25	99.23	99.24
Total sales in \$1,000 units	—	10	5	4	3	27	53	Total sales in \$1,000 units	—	2	7	22	49	12	9
4s. 1944-54	(High)	111.22	111.20	111.19	111.21	111.15	111.19	2½s. 1949-53	(High)	99.20	99.22	99.21	99.18	99.18	99.16
	(Low)	111.19	111.18	111.19	111.18	111.15	111.19	2½s. 1950-53	(Low)	97.27	97.27	97.25	97.24	97.25	97.21
	(Close)	111.22	111.20	111.19	111.18	111.15	111.19		(Close)	97.27	97.28	97.25	97.26	97.25	97.27
Total sales in \$1,000 units	—	8	3	1	39	1	1	Total sales in \$1,000 units	—	24	5	75	14	15	3
3½s. 1946-56	(High)	109.29	—	—	109.25	109.28	—	Federal Farm Mortgage	(High)	103.3	103	102.31	102.30	103	—
	(Low)	109.29	—	—	109.25	109.25	—	3½s. 1944-64	(Low)	103.3	103	102.31	102.30	103	—
	(Close)	109.29	—	—	109.25	109.28	—		(Close)	103.3	103	102.31	102.30	103	—
Total sales in \$1,000 units	—	2	—	—	3	3	—	Total sales in \$1,000 units	—	10	3	5	1	1	—
3½s. 1943-47	(High)	107	—	—	106.25	106.30	106.23	Federal Farm Mortgage	(High)	102.15	102.19	102.19	102.16	102.14	102.13
	(Low)	107	—	—	106.25	106.30	106.23	3½s. 1944-49	(Low)	102.15	102.19	102.17	102.16	102.14	102.12
	(Close)	107	—	—	106.25	106.30	106.23		(Close)	102.15	102.19	102.16	102.14	102.13	—
Total sales in \$1,000 units	—	8	—	—	3	2	1	Total sales in \$1,000 units	—	10	2	10	1	1	—
3s. 1951-55	(High)	102.26	102.27	102.27	102.23	102.23	102.22	Federal Farm Mortgage	(High)	103.2	—	—	103	102.31	103
	(Low)	102.23	102.27	102.22	102.20	102.20	102.20	3s. 1942-47	(Low)	103.2	—	—	103	102.31	103
	(Close)	102.26	102.27	102.25	102.23	102.23	102.22		(Close)	103.2	—	—	103	102.31	103
Total sales in \$1,000 units	—	2	3	30	28	8	Total sales in \$1,000 units	—	5	—	—	29	2	6	
3s. 1946-48	(High)	104.14	104.14	104.10	104.10	104.6	104.4	Federal Farm Mortgage	(High)	101.22	101.17	—	101.12	—	101.13
	(Low)	104.12	104.12	104.10	104.6	104.6	104.3	2½s. 1942-47	(Low)	101.22	101.17	—	101.12	—	101.13
	(Close)	104.12	104.14	104.10	104.10	104.6	104.3		(Close)	101.22	101.17	—	101.12	—	101.13
Total sales in \$1,000 units	—	10	13	50	4	4	Total sales in \$1,000 units	—	1	1	—	1	—	1	
3½s. 1940-43	(High)	105.22	—	105.18	—	105.19	105.16	Home Owners' Loan	(High)	102.24	102.6	102.5	102.3	102.2	102.5
	(Low)	105.20	—	105.18	—	105.15	105.16	3s. series A, 1944-52	(Low)	102.2	102.3	102.3	102.2	102	—
	(Close)	105.22	—	105.18	—	105.15	105.16		(Close)	102.3	102.6	102.5	102.3	102.5	—
Total sales in \$1,000 units	—	12	—	2	—	11	Total sales in \$1,000 units	—	15	10	11	9	3	—	
3½s. 1941-43	(High)	106.17	106.15	106.16	106.16	—	106.9	Home Owners' Loan	(High)	100.9	100.15	100.15	100.16	100.14	100.11
	(Low)	106.16	106.15	106.12	106.11	—	106.9	3½s. 1939-49	(Low)	100.8	100.11	100.13	100.10	100.11	100.10
	(Close)	106.17	106.15	106.16	106.11	—	106.9		(Close)	100.9	100.15	100.15	100.16	100.14	100.11
Total sales in \$1,000 units	—	33	10	17	7	—	Total sales in \$1,000 units	—	2	6	18	6	95	6	
3½s. 1946-49	(High)	104.27	104.26	104.26	104.25	104.27	104.24	Alta & Vicksburg RR Co.	(High)	100.9	100.15	100.15	100.16	100.14	100.11
	(Low)	104.27	104.26	104.26	104.23	104.27	104.23	3½s. 1940-43	(Low)	100.8	100.11	100.13	100.10	100.11	100.10
	(Close)	104.27	104.26	104.26	104.24	104.27	104.23		(Close)	100.9	100.15	100.15	100.16	100.14	100.11
Total sales in \$1,000 units	—	6	1	3	7	6	Total sales in \$1,000 units	—	2	6	18	6	95	6	
3½s. 1949-52	(High)	104.15	104.20	104.19	—	104.16	—	Home Owners' Loan	(High)	99.31	100	100.2	100	100	100
	(Low)	104.15	104.20	104.19	—	104.16	—	3½s. 1942-44	(Low)	99.29	100	100	99.31	100	100
	(Close)	104.15	104.20	104.19	—	104.16	—		(Close)	99.30	100	100.2	100	100	100
Total sales in \$1,000 units	—	1	5	100	—	2	Total sales in \$1,000 units	—	18	15	12	11	1	3	
3s. 1941	(High)	106.12	—	—	106.8	106.6	106.3	—	Stock and Bond Averages	—	See previous page.	—	—	—	—
	(Low)	106.12	—	—	106.8	106.6	106.3	—	Transactions at the New York Stock Exchange	—	Daily, Weekly and Yearly	—	See previous page.	—	—
	(Close)	106.12	—	—	106.8	106.6	106.3	—	Stock and Bond Averages	—	See previous page.	—	—	—	—
Total sales in \$1,000 units	—	2	—	27	1	4	—	—	—	—	—	—	—	—	—
3½s. 1944-46	(High)	106.16	106.16	106.13	106.10	106.10	106.12	—	—	—	—	—	—	—	—
	(Low)	106.15	106.13	106.12	106.10	106.9	106.8	—	—	—	—	—	—	—	—
	(Close)	106.16	106.13	106.12	106.10	106.10	106.9	—	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	2	9	10	1	4	28	—	—	—	—	—	—	—	—
2½s. 1955-60	(High)	100.21	100.23	100.22	100.18	100.18	100.17	—	—	—	—	—	—	—	—
	(Low)	100.20	100.20	100.16	100.15	100.15	100.13	—	—	—	—	—	—	—	—
	(Close)	100.21	100.21	100.16	100.18	100.15	100.17	—	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	15	22	61	38	35	23	—	—	—	—	—	—	—	—
2½s. 1945-47	(High)	102.29	102.30	102.29	102.29	102.24	102.27	—	—	—	—	—	—	—	—
	(Low)	102.29	102.30	102.25	102.23	102.24	102.26	—	—	—	—	—			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11		Par	\$ per share	\$ per share	\$ per share	\$ per share	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
*62 63	62 62	62 62	62 62	62 62	62 62	1,700	Am Brake Shoe & Fdy No par	57 1/4 Apr 28	80 1/4 Feb 18	40 Apr	70 1/4 Dec	
*130 1/4 134	*130 1/4 134	*130 1/4 134	*130 1/4 134	*130 1/4 134	*130 1/4 134	-----	5 1/4 % conv pref.	100	125 Mar 25	160 Feb 18	124 May	141 Dec
96 8 97 1/2	97 97	96 8 97 1/2	97 97	96 8 97 1/2	96 8 97 1/2	3,900	Rights	14 Apr 7	112 Mar 31	110 Dec	137 1/2 July	
*155 1/2 156 1/4	156 156	156 156	156 156	156 156	156 156	300	American Can	25	95 1/2 May 18	121 Jan 9	110 Nov	120 1/4 Dec
*55 57 1/2 57 1/4	55 55	55 55	55 55	55 55	55 55	1,300	Preferred	100	152 1/2 Apr 12	174 Jan 9	162 May	174 Dec
*87 1/2 90	*85 89 1/4	87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	31	American Car & Fdy No par	50 1/2 May 13	71 Feb 4	30 1/2 Apr	60 1/2 Dec	
32 32 3/8	32 32 3/8	31 1/2 32 1/2	x31	32	31 1/2	30 1/2	Preferred	100	87 Apr 28	104 1/2 Feb 4	57 Apr	100 Dec
145 145	*140 140	141 141	139 140	140 140	140 140	300	Amer Chain & Cable Co No par	30 1/2 June 11	32 1/2 June 7	29 1/2 Jan 18	30 1/2 Dec	
*99 102 102	*99 102 102	*99 102 102	*102 106 1/2	*102 106 1/2	*102 106 1/2	200	5 % pref.	100	115 Jan 25	148 Apr 20	111 Nov	120 1/4 Dec
*25 35 35	*25 30 30	*25 35 35	*25 35 35	*25 35 35	*25 35 35	-----	American Chicle	No par	98 Apr 26	x106 May 28	87 1/2 May	113 1/2 Oct
17 17	16 16	16 16	16 16	16 16	16 16	1,900	Am Coal of N J (Alleg Co)	25	27 1/4 Apr 8	29 Jan 25	27 Nov	35 1/4 Dec
*23 1/2 23 1/2	23 23	23 23	23 23	23 23	23 23	1,300	Amer Colortype Co	10	13 1/2 Jan 7	23 1/2 Mar 3	7 1/2 July	16 1/4 Dec
27 1/2 27 1/2	27 27	28 28	28 28	28 28	28 28	3,300	Am Comm'l Alcohol Corp	20	22 1/2 May 15	30 1/2 Mar 31	20 1/2 July	35 1/2 Nov
*90 93 93	*92 1/2 93	*92 1/2 93	92 92	92 92	92 92	30	American Crystal Sugar	10	25 1/4 May 13	33 1/2 Jan 21	18 1/4 Jan	32 Aug
81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	1,100	6 % 1st pref.	100	92 June 9	99 1/4 Mar 2	89 Apr	101 Sept
*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	-----	Amer Encrustic Tiling new	1	8 1/2 Jan 4	13 1/2 Jan 28	3 1/2 Apr	8 1/2 Dec
*175 300 300	*175 300 300	*175 300 300	*175 300 300	*175 300 300	*175 300 300	-----	Amer European Seas	No par	10 1/4 May 18	17 Jan 18	9 1/4 Jan	14 1/4 Feb
75 75 75 1/2	75 75 75 1/2	75 75 75 1/2	75 75 75 1/2	75 75 75 1/2	75 75 75 1/2	6,800	Amer Express Co	100	22 1/2 Mar 4	22 1/2 Mar 4	17 1/2 Oct	17 1/2 Dec
49 49 49	49 49 49	49 49 49	49 49 49	49 49 49	49 49 49	1,400	Amer & For'n Power	No par	7 June 11	13 1/4 Jan 22	6 1/2 Apr	9 1/4 Mar
							Preferred	No par	45 May 19	65 1/2 Jan 18	29 1/2 Jan	60 1/2 Dec
21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,100	2d preferred	No par	18 1/2 Jan 18	38 1/2 Jan 22	12 Apr	22 1/2 Dec
*39 42 42	*38 42 42	*38 42 42	*38 42 42	*38 42 42	*38 42 42	500	\$6 preferred	No par	37 May 20	55 1/2 Jan 22	25 Apr	50 1/2 Dec
17 1/2 17 1/2	16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	700	Amer Hawaiian SS Co	10	16 1/4 Apr 28	21 Feb 5	13 Jan	21 1/2 July
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,300	Amer Hide & Leather	1	6 1/2 Jan 2	11 1/4 Mar 13	4 1/2 Oct	8 1/2 Mar
*41 41 1/2	*39 1/2 39 1/2	*40 40 40	*40 40 40	*40 40 40	*40 40 40	400	6 % conv pref.	50	37 1/2 Jan 6	55 1/4 Mar 13	31 1/2 Oct	46 Jan
*42 1/2 42 1/2	*42 1/2 42 1/2	*43 1/2 43 1/2	*43 1/2 43 1/2	*43 1/2 43 1/2	*43 1/2 43 1/2	500	Amer Home Products	1	42 May 4	52 1/2 Mar 3	37 Jan	51 1/2 Nov
*31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	1,100	American Ice	No par	21 1/2 Jan 5	44 1/2 Mar 16	21 1/2 Sept	55 1/2 Jan
*21 1/2 23	*22 23	23 23	23 23	23 23	23 23	400	6 % non-cum pref.	100	17 1/2 Jan 7	27 1/2 Feb 15	16 1/2 Sept	24 Jan
*13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	2,200	Amer Internat Corp	No par	13 1/2 May 14	17 1/2 Mar 11	9 1/2 Apr	15 1/2 Nov
45 1/2 45 1/2	45 1/2 45 1/2	46 46 46	46 46 46	46 46 46	46 46 46	4,700	American Locomotive	No par	42 Jan 4	58 1/2 Feb 4	23 1/2 Apr	48 1/2 Dec
*109 115 115	*109 113 113	110 110	110 110	110 110	110 110	500	Preferred	100	105 June 11	125 1/2 Feb 5	66 Apr	122 1/2 Nov
*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,400	Amer Mach & Fdy Co	No par	20 June 9	29 1/2 Mar 8	21 May	29 1/2 Jan
9 1/2 9 1/2	9 9 9	9 9 9	9 9 9	9 9 9	9 9 9	1,500	Amer Mach & Metals	No par	82 1/2 June 10	10 1/2 Jan 20	10 Apr	15 Feb
50 50 50	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	2,600	Amer Metal Co Ltd	No par	45 1/2 May 18	68 1/2 Mar 10	27 Apr	54 1/2 Nov
*110 119 1/2 110 119 1/2	*110 119 1/2 110 119 1/2	*101 119 1/2 101 119 1/2	*101 119 1/2 101 119 1/2	*101 119 1/2 101 119 1/2	*101 119 1/2 101 119 1/2	-----	6 % conv preferred	100	112 June 1	129 1/2 Feb 1	118 Dec	134 July
63 63 63	*62 1/2 65 62	65 62	62 1/2 65 62	62 1/2 65 62	62 1/2 65 62	30	Amet News N Y Corp	No par	62 Mar 11	75 Feb 15	23 1/2 Jan	69 Nov
83 1/2 83 1/2	81 1/2 83 1/2	81 1/2 83 1/2	81 1/2 83 1/2	81 1/2 83 1/2	81 1/2 83 1/2	10,500	Amer Power & Light	No par	81 1/2 May 18	16 1/2 Jan 13	7 1/2 Feb	14 1/2 July
58 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	500	66 preferred	No par	53 1/2 May 19	43 Feb	87 1/2 Sept	87 1/2 Sept
49 50 50	49 1/2 50 1/2	49 1/2 50 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	2,100	55 preferred	No par	43 1/2 May 19	72 1/2 Jan 12	36 1/2 Feb	74 1/2 Sept
*149 160 160	*149 160 160	*149 160 160	*153 160 160	*153 160 160	*153 160 160	-----	Am Rad & Stand Sany	No par	150 1/2 May 13	29 1/2 Feb 3	18 1/2 Apr	27 1/2 Jan
354 36 354	353 36 357 36	353 36 357 36	351 36 357 36	351 36 357 36	351 36 357 36	16,100	American Rolling Mill	25	31 1/2 May 13	45 1/2 Mar 11	23 1/2 July	37 Nov
29 1/2 29 1/2	30 30 30	30 30 30	29 29 29	29 29 29	29 29 29	1,100	Amer Safety Razor new	18.50	27 1/2 June 10	36 Feb 3	31 Dec	39 1/2 Oct
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	700	American Seating Co	No par	22 1/2 Apr 27	29 Feb 20	18 Apr	28 1/2 Nov
*47 48 48	*47 1/2 48	48 48 48	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	1,610	Amer Shipbuilding Co	No par	41 Jan 23	58 Mar 19	45 1/2 Dec	50 1/2 Dec
90 1/2 90 1/2	89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	24,700	Amer Smelting & Refg	No par	79 1/2 May 13	105 1/2 Mar 11	66 1/2 Jan	103 Nov
*145 146 1/2 145	*145 146 1/2 145	*145 146 1/2 145	*145 146 1/2 145	*145 146 1/2 145	*145 146 1/2 145	500	Preferred	100	129 1/2 Apr 14	154 Jan 28	136 1/2 Jan	152 1/2 Mar
*56 1/2 56 1/2	*57 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	200	1/2d preferred 6 % cum	100	105 Jan 15	107 1/2 Apr 7	104 Jan	108 1/2 May
*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	-----	American Snuff	25	56 1/2 June 2	68 1/2 Jan 29	57 1/2 Mar	73 1/2 Jan
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	56 1/2 56 1/2	56 1/2 56 1/2								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936		
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11		Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			No par	22 Apr 28	29 ¹ / ₂ Mar 10	14 ¹ / ₂ July 24 ¹ / ₂ Dec		
25	25	25	24 ¹ / ₂	25 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	5,300	Bla-W-Knox Co.	No par	28 Feb 26	32 ¹ / ₂ Jan 7	18 ¹ / ₂ May 38 ¹ / ₂ ov	
*24	29	*24 ¹ / ₂	29	*24 ¹ / ₂	29	*24 ¹ / ₂	29	Bloomfield Brothers	No par	79 June 3	94 ¹ / ₂ Jan 16	77 ¹ / ₂ July 120 Oct	
*77	87	*76	85	*76	85	*75	85	Blumenthal & Co pref	—100	30 ¹ / ₂ June 11	49 ¹ / ₂ Mar 3	16 ¹ / ₂ Apr 37 ¹ / ₂ Dec	
34 ¹ / ₂	35	34 ¹ / ₂	35	34 ¹ / ₂	35 ¹ / ₂	34 ¹ / ₂	35 ¹ / ₂	Boeing Airplane Co.	—5	40 ¹ / ₂ April 8	48 ¹ / ₂ Feb 13	40 ¹ / ₂ Dec 63 ¹ / ₂ Mat	
42 ¹ / ₂	42 ¹ / ₂	43	43 ¹ / ₂	42	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	Bohn Aluminum & Brass	—5	85 ¹ / ₂ Mar 22	93 Jan 22	80 ¹ / ₂ June 100 ¹ / ₂ Apr	
*85 ¹ / ₂	86 ¹ / ₂	*85 ¹ / ₂	86 ¹ / ₂	86	87	*86 ¹ / ₂	89	Bon Ami class A	No par	41 ¹ / ₂ Mar 12	46 ¹ / ₂ April 13	39 June 47 Nov	
42	42 ¹ / ₂	*42	44	*42 ¹ / ₂	44	44	*43 ¹ / ₂	45	Class B	No par	23 ¹ / ₂ June 1	28 Jan 18	25 ¹ / ₂ Jan 32 ¹ / ₂ Aug
23 ¹ / ₂	24	23 ¹ / ₂	24	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	Borden Co (The)	—15	38 ¹ / ₂ April 27	47 May 27	—	
46	46 ¹ / ₂	46	46 ¹ / ₂	45 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	Borg-Warner Corp.	—5	84 Jan 28	154 ¹ / ₂ Mar 23	6 Apr 11 ¹ / ₂ Jan	
*11 ¹ / ₂	12	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	Boston & Maine	—100	2 June 8	4 ¹ / ₂ Jan 11	1 ¹ / ₂ July 51 ¹ / ₂ Nov	
*2	21 ¹ / ₂	*2	2 ¹ / ₂	2	2 ¹ / ₂	2	2	Botany Cons Mills class A	50	15 April 28	23 ¹ / ₂ Feb 23	12 ¹ / ₂ July 18 ¹ / ₂ Feb	
17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	Briggs Manufacturing	No par	41 June 1	59 ¹ / ₂ Feb 11	43 ¹ / ₂ April 64 ¹ / ₂ Mar	
45 ¹ / ₂	46	43 ¹ / ₂	45 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂	45	45 ¹ / ₂	Briggs & Stratton	No par	43 ¹ / ₂ Mar 30	53 ¹ / ₂ Feb 13	47 Dec 69 Apr	
*44 ¹ / ₂	46	48 ¹ / ₂	46	48 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	Bristol-Myers Co.	—5	41 April 27	47 Jan 23	41 Jan 50 ¹ / ₂ July	
33 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	Brooklyn & Queens Tr.	No par	34 ¹ / ₂ May 18	8 Jan 13	4 ¹ / ₂ Jan 121 ¹ / ₂ Mar	
17	17	16 ¹ / ₂	17	*16 ¹ / ₂	19	*17 ¹ / ₂	18	Pref.	No par	16 ¹ / ₂ June 7	38 ¹ / ₂ Jan 14	33 Dec 51 ¹ / ₂ Mar	
22 ¹ / ₂	23 ¹ / ₂	23	22 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	23	23 ¹ / ₂	Bklyn Manh Transit	No par	21 June 4	53 Jan 12	40 ¹ / ₂ Jan 58 ¹ / ₂ Sept	
67	67 ¹ / ₂	68	67	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	\$6 preferred series A	No par	65 ¹ / ₂ June 4	102 ¹ / ₂ Jan 2	97 ¹ / ₂ Feb 106 Oct	
29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	Brooklyn Union Gas	No par	27 ¹ / ₂ June 10	52 ¹ / ₂ Jan 14	44 ¹ / ₂ May 57 Oct	
*44 ¹ / ₂	47	*44	47	*42 ¹ / ₂	44	44	*43 ¹ / ₂	45	Brown Shoe Co	No par	45 ¹ / ₂ Mar 30	50 Jan 7	45 Sept 65 ¹ / ₂ Jan
*18 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	Brunn-Balke-Collender	No par	17 ¹ / ₂ May 11	24 ¹ / ₂ Jan 11	8 ¹ / ₂ May 22 ¹ / ₂ Dec	
16 ¹ / ₂	16 ¹ / ₂	*16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	Bucyrus-Erie Co.	—5	15 ¹ / ₂ May 14	25 ¹ / ₂ Feb 3	8 ¹ / ₂ Jan 21 ¹ / ₂ Dec	
*104	108	*104	108	*104	107	*104	107	Budd (E G) Mfg	No par	104 June 10	117 ¹ / ₂ Mar 12	107 ¹ / ₂ Sept 115 Sept	
9	9	8 ¹ / ₂	9	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	Budd Wheel	No par	71 May 14	98 Jan 7	85 Jan 115 ¹ / ₂ Sept	
*67	68	*68 ¹ / ₂	74 ¹ / ₂	*68 ¹ / ₂	75	*68 ¹ / ₂	74 ¹ / ₂	Bulova Watch	No par	8 April 28	13 Feb 15	8 ¹ / ₂ April 14 Mar	
55 ¹ / ₂	56	55	55	55	56	57	56 ¹ / ₂	Bullard Co.	No par	50 ¹ / ₂ April 9	65 ¹ / ₂ Mar 2	11 ¹ / ₂ Jan 21 ¹ / ₂ Dec	
*33 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	Burroughs Add Mach	No par	31 May 13	45 ¹ / ₂ Jan 18	20 ¹ / ₂ April 35 ¹ / ₂ Dec	
26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	Bush Terminal	No par	25 ¹ / ₂ June 3	114 ¹ / ₂ Jan 29	21 ¹ / ₂ Jan 9 Mar	
*7 ¹ / ₂	7 ¹ / ₂	*7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	Debentures	—100	15 June 9	39 Feb 1	84 Jan 33 ¹ / ₂ Dec	
*25 ¹ / ₂	27	*25	26	25	15	19 ¹ / ₂	17 ¹ / ₂	Bush Term Bldg gp pf ctfl	100	24 ¹ / ₂ Jan 7	45 ¹ / ₂ Feb 1	14 ¹ / ₂ April 31 ¹ / ₂ Nov	
29	29	29 ¹ / ₂	29 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	27 ¹ / ₂	27	Butler Bros	—10	13 ¹ / ₂ Jan 5	18 ¹ / ₂ Mar 2	13 ¹ / ₂ Dec 16 ¹ / ₂ Nov	
13 ¹ / ₂	14	14 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	14	14	13 ¹ / ₂	5% conv preferred	30	28 ¹ / ₂ April 14	36 ¹ / ₂ Mar 3	29 ¹ / ₂ Dec 33 ¹ / ₂ Nov	
*29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	Butte Copper & Zinc	—5	41 ¹ / ₂ April 28	94 Feb 25	2 ¹ / ₂ Jan 6 ¹ / ₂ Mar	
55 ¹ / ₂	56	55	55	55	56	57	56 ¹ / ₂	Byers Co (A M)	No par	20 ¹ / ₂ May 14	33 ¹ / ₂ Mar 9	16 ¹ / ₂ April 29 ¹ / ₂ Dec	
*69 ¹ / ₂	73 ¹ / ₂	69 ¹ / ₂	70	69	69	*68 ¹ / ₂	68 ¹ / ₂	Byers (Co A M)	No par	67 ¹ / ₂ May 27	91 Jan 11	54 ¹ / ₂ June 8 ¹ / ₂ Dec	
*37	39	*37 ¹ / ₂	39	37 ¹ / ₂	37 ¹ / ₂	37	37	Preferred	100	27 Jan 5	34 ¹ / ₂ Mar 2	22 ¹ / ₂ April 33 ¹ / ₂ Oct	
*49 ¹ / ₂	51	*49 ¹ / ₂	51	*50	51	*50	51	Callahan Zinc-Lead	—1	50 Mar 22	50 ¹ / ₂ Mar 31	—	
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	Calumet & Hecla Cons Cop	—5	12 ¹ / ₂ April 29	20 ¹ / ₂ Jan 12	6 Jan 16 ¹ / ₂ Nov	
*34 ¹ / ₂	35 ¹ / ₂	*34 ¹ / ₂	35 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	32	32	Campbell W & C Fdy	No par	25 ¹ / ₂ June 11	37 ¹ / ₂ Feb 13	30 Jan 40 ¹ / ₂ Apr	
8 ¹ / ₂	8 ¹ / ₂	8<sup											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Shares		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
*12 14½	*12 14½	*12 14½	*12 14½	*12 14½	*12 14½			Congress Cigar.....No par	14½ May 21	19½ Jan 23	16 Jan 254 Mar	
*12½ 18	*12½ 18	*13 17½	*13½ 17½	*13½ 17½	*13½ 17½			Connecticut Ry & Lig. pt. ....100	18½ June 4	22 Jan 14	15 Aug 33½ Jan	
*12½ 12½	*12½ 13½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½			Consolidated Cigar.....No par	11½ May 19	18½ Jan 15	8 June 194 Dec	
*82½ 80	*82½ 80	*75 82½	*75 72½	*72½ 82½	*72½ 82½	10		Preferred.....100	80 Jan 7	87 Mar 2	65½ June 25 Nov	
*87½ 88	*87½ 88	*87½ 87½	*87½ 87½	*87½ 87½	*87½ 87½			Prior preferred.....100	83½ Apr 9	95 Mar 11	72½ Jan 95 Nov	
*87½ 90	*87½ 90	*87½ 87½	*87½ 87½	*87½ 87½	*87½ 87½			Prior pref ex-warrants....100	87½ June 8	92 Mar 5	73½ Feb 94 Nov	
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	1,900		Consol Film Industries.....1	3 May 18	5½ Jan 20	4½ Sept 7½ Feb	
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½			Preferred.....No par	12½ June 1	18½ Jan 9	15½ Apr 20½ Feb	
35 35½	35 35½	34½ 35½	34½ 35½	34½ 35½	34½ 35½			Consol Ed Co of N.Y. ....No par	33 June 11	49½ Jan 23	27½ Apr 48½ Oct	
102½ 103½	103½ 103½	103 103½	102½ 103½	102½ 103½	102½ 103½			\$5 preferred.....No par	102½ June 9	108 Jan 12	102 Jan 109 July	
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11			Consol Laundries Corp.....5	9½ Jan 4	13½ Feb 26	3½ Apr 98½ Nov	
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½			Consol Oil Corp.....No par	14½ May 14	17½ Apr 5	11½ Apr 17½ Dec	
*105 105	105 105	*104½ 105½	*104½ 105½	*104½ 105½	*104½ 105½			Preferred.....No par	104½ Apr 9	105½ Jan 23	101 Jan 106½ June	
*6 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½			Consol RR of Cuba pref....100	5½ May 18	10½ Jan 4	5½ Sept 12½ Nov	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½			Consolidated Textile.....No par	6½ May 13	15½ Feb 27	3½ May 18½ Jan	
104½ 104½	105 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104½			Consol Coal Co (Del) v.t.c. ....25	8½ Jan 26	13½ Apr 6	2 June 94 Dec	
45½ 45½	45 44½	*43½ 45	*42½ 45	43 43	42 42½			5% preferred v.t.c. ....100	33 Feb 24	62½ Apr 6	12½ June 37½ Dec	
28½ 28½	28½ 28½	28½ 29	28½ 29	28½ 28	27½ 28	11,600		Container Corp of America.20	20½ Jan 4	37½ Apr 13	15½ May 26½ Mar	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½			Rights.....	15½ June 2	15½ June 2	10½ Jan 35½ Nov	
23 23	22½ 23	23	23	22½ 23	22½ 23			Continental Bak clms A No par	21½ May 18	37½ Jan 14	10½ Jan 35½ Nov	
3 3	2½ 3	2½ 3	2½ 3	2½ 3	2½ 3			Class B.....No par	27½ Apr 29	51½ Jan 9	1½ Jan 4 Nov	
*88 90	88 88	*87 92	*87 92	90 90	88 88			Preferred.....100	87 May 18	109½ Feb 17	67½ Jan 109 Nov	
54 54	53 54	52½ 53½	51½ 52½	51½ 52½	51½ 52½			Continental Can inc. ....20	50½ Apr 28	69½ Jan 9	63½ Dec 87½ Jan	
*21 21½	*20 21½	21 21	21 21	21 21	21 21			Continental Diamond Fibre.5	19½ May 14	25½ Jan 23	17½ June 24½ Mar	
36 36½	36 36½	36½ 37½	37 37½	37 37½	37 37½			Continental Insurance....42.50	35½ May 13	42½ Jan 23	36½ Apr 46 Feb	
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½			Continental Motors.....1	2 May 13	3½ Feb 11	2½ Apr 4 Mar	
44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½			Continental Oil of Del. ....5	39½ May 14	47½ Apr 20	28½ June 44½ Dec	
28½ 28½	27½ 27½	*27½ 29	*27½ 28	*27½ 28	*27½ 28			Continental Steel Corp. ....No par	26½ Jan 4	35½ Mar 8	25 Dec 46 Apr	
*64 64½	64 64	63 63	63 63	63 63	63 63			Corn Exch Bank Trust Co. ....20	62½ Apr 29	77 Feb 13	55½ Apr 69½ Oct	
57½ 58	58 58½	58½ 58½	58½ 58½	58½ 58½	58½ 58½			Corn Products Refining....25	54½ May 13	71½ Jan 15	63½ Aug 82½ June	
*154½ 157	156 157	*153 157	155½ 157½	*154 157½	*154 157½			Preferred.....100	153 Apr 14	171½ Jan 14	158 Aug 170 Dec	
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½			Coty Inc.....No par	6 Jan 4	10½ Mar 16	4 July 7½ Mar	
44½ 44½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½			Crane Co.....25	42½ May 14	56½ Feb 3	41 Oct 50½ Dec	
116½ 116½	116½ 116½	116½ 116½	116½ 116½	116½ 116½	116½ 116½			7% preferred.....100	113½ May 3	121 Jan 28	130 Nov 140 Nov	
103½ 103½	102½ 103½	102 102½	102½ 102½	102½ 102½	102½ 102½			5% conv pref w.l. ....100	10½ June 11	10½ May 27	—	
*32 32	32 32	30½ 32	*30½ 31	*30½ 31	*30½ 31			Rights.....	3½ June 10	11½ May 27	—	
32 32	32 32	30½ 32	*30½ 31	*30½ 31	*30½ 31			Cream of Wheat ctls. ....No par	29½ Apr 5	37 Jan 16	35 Mar 37½ Nov	
*20½ 21	20½ 20½	*19½ 21	*19½ 21	*19½ 21	*19½ 21			Crosley Radio Corp. ....No par	18½ May 14	28½ Jan 15	15½ Mar 35½ Sept	
7½ 7½	*7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½			Crown Cork & Seal.....No par	7½ Apr 7	10½ Feb 3	43½ Jan 91½ Nov	
*45½ 47	*45½ 47	*45½ 47	*45½ 47	*45½ 47	*45½ 47			\$2.25 conv pref w.w. ....No par	45 June 2	56½ Jan 8	46½ July 58½ Nov	
40½ 40½	40½ 40½	*39½ 40½	40 40	40 40	40 40			Pref ex-warrants.....No par	40 May 11	47½ Jan 28	44 Dec 49½ Nov	
19½ 20	19½ 19½	19½ 20½	19½ 20½	19½ 20½	19½ 20½			Crown Zellerbach Corp. ....5	17 Jan 5	25½ Apr 13	7½ May 19½ Dec	
*99 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½			5½ conv pref. ....No par	9½ June 2	10½ Feb 18	4½ Jan 5	
63 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½			Crucible Steel of America. ....100	51 Jan 4	81½ Mar 3	28 Apr 56½ Oct	
*116½ 119	119 119	*116½ 123	*116½ 123	*116½ 123	*116½ 123			Preferred.....100	11½ May 20	13½ Mar 10	9½ Apr 125 Dec	
11½ 14	11½ 14	*11½ 14	*11½ 14	*11½ 14	*11½ 14			Cube Co (The).....No par	11½ May 28	3 Jan 11	1½ Sept 3½ Dec	
*9½ 11½	*9½ 11½	*9½ 11½	*9½ 11½	*9½ 11½	*9½ 11½			Cube RR 6% pref. ....100	9 May 14	17½ Jan 4	9 Sept 20 Dec	
8½ 9	8½ 9	8½ 8½	8½ 8½	8½ 8½	8½ 8½			Cuban-American Sugar....10	8½ May 13	14½ Jan 12	6½ Jan 14½ Mar	
*110½ 120	*117 120	118 118	118 119	*118 119	*118 119			Preferred.....100	110 Jan 30	127 Jan 11	63½ Jan 129 Dec	
*38½ 39	39 39	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½			Cudahy Packing.....50	37½ May 21	43 Mar 1	35½ May 44½ Jan	
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½			Curtis Pub Co (The) ....No par	10½ June 1	20½ Feb 11	16½ June 24½ Apr	
*85½ 87½	87½ 87	86½ 86½	*85½ 86½	*85½ 86½	*85½ 86½			Preferred.....No par	85 June 10	10½ Jan 6	9½ June 15½ Dec	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½			Curtiss-Wright.....1	5½ May 13	8½ Mar 4	4 Jan 9½ Mar	
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½			Class A.....1	16½ May 13	23½ Mar 6	10½ Jan 21½ Dec	
*72½ 80	*72½ 80	*72½ 80	*72½ 80	*72½ 80	*72½ 80			Cushman's Sons 7% pref. ....100	72½ May 26	86 Jan 14	59 Sept 90 Jan	
49 55	49 55	49 55	49 55	49 55	49 55			8% preferred.....No par	48½ Apr 28	62 Feb 27	36½ May 70½ Jan	
78 78	79 79	79½ 80½	*79½ 80½	*79½ 80½	*79½ 80½			Cutler-Hammer Inc. ....No par	40 May 11	47½ Jan 28	44 Dec 49½ Nov	
*13 15	*13½ 15	*13½ 15	*13½ 15	*13½ 15	*13½ 15			Davega Stores Corp. ....5	17 Jan 5	25½ Apr 13	17½ May 19½ Dec	
*20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½			Conv 5% pref. ....25	20½ Apr 29	24 Feb 5	—	
104 104	*103½ 104	*103½ 104	*103½ 104	*103½ 104	*103½ 104			Dayton Pow & Lt 4½% pf. ....100	100 Apr 23	109 Jan 5	107 Dec 108½ Dec	
134 135	132½ 133½	132½ 133½	133 133½	133½ 134	134 134			Deere & Co.....No par	104½ Jan 5	137½ Apr 21	52 Jan 108½ Dec	
28½ 28½	29 29	28½ 29	29 29	29 29	29 29			Preferred.....20	26½ May 24	31½ Mar 5	27 Jan 32½ Nov	
20 20	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½			Deisel-Wemmer-Gibl Corp. ....10	19 June 10	29 Jan 5	19½ Apr 31½ Nov	
44½ 44½	43 44	*42½ 44	44 44	44 44	43½ 44			Del				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week
\$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*281 ₂ 39	*281_{2} 39	*281_{2} 39	*281_{2} 39	*281_{2} 39	*281_{2} 39	-----
33 33 ¹ ₈	32 ¹ ₂ 33 ¹ ₄	33 33	32 ¹ ₂ 33	32 ¹ ₂ 33 ¹ ₂	32 ¹ ₂ 33 ¹ ₂	3,000
*102 ¹ ₄ 103	103 103 ¹ ₂	104 104 ¹ ₂	*103 104 ¹ ₂	103 104 ¹ ₂	*103 ¹ ₂ 104 ¹ ₂	500
41 ¹ ₂ 41 ¹ ₂	40 ¹ ₂ 41 ¹ ₂	40 ¹ ₂ 41 ¹ ₂	240 40 ¹ ₂	40 ¹ ₂ 41 ¹ ₂	40 ¹ ₂ 41 ¹ ₂	2,100
30 31 ¹ ₄	30 ¹ ₂ 31 ¹ ₄	30 ¹ ₂ 31 ¹ ₂	30 ¹ ₂ 31 ¹ ₂	30 ¹ ₂ 31 ¹ ₂	29 ¹ ₂ 30 ¹ ₂	10,000
*53 ¹ ₄ 57 ¹ ₂	56 56 ¹ ₂	*50 56 ¹ ₂	*50 56 ¹ ₂	*52 56 ¹ ₂	*54 ¹ ₂ 55	200
*33 ¹ ₄ 37	*33^{1}_{4} 37	*33^{1}_{4} 37	*33^{1}_{4} 37	*33^{1}_{4} 37	*33^{1}_{4} 37	-----
54 ¹ ₂ 5%	51 ¹ ₂ 5%	51 ¹ ₂ 5%	*58 ¹ ₂ 58 ¹ ₂	54 ¹ ₂ 58 ¹ ₂	58 ¹ ₂ 58 ¹ ₂	1,300
52 ¹ ₂ 53	53 53 ¹ ₂	*52 ¹ ₂ 53 ¹ ₂	53 ¹ ₂ 54	*53 54	53 ¹ ₂ 53 ¹ ₂	1,800
*118 124	*117 124	*116 120	119 ¹ ₂ 119 ¹ ₂	119 119 ¹ ₂	*118 ¹ ₂ 120	170
44 ¹ ₂ 45	43 ¹ ₂ 44 ¹ ₂	*44 ¹ ₂ 44 ¹ ₂	43 ¹ ₂ 45 ¹ ₂	44 ¹ ₂ 45 ¹ ₂	43 43 ¹ ₂	1,600
*112 115	*112 115	112 112	113 113	*110 115	*110 113	60
*10 11	*10 11	*9 ¹ ₂ 10 ¹ ₂	*9^{1}_{2} 10^{1}_{2}	*9^{1}_{2} 10^{1}_{2}	*9^{1}_{2} 10^{1}_{2}	200
*50 55	*50 60	*55 60	55 55	*55 56	*55 56	10
26 ¹ ₂ 26 ¹ ₂	26 ¹ ₂ 26 ¹ ₂	25 ¹ ₂ 26 ¹ ₂	26 26 ¹ ₂	25 ¹ ₂ 26 ¹ ₂	26 26 ¹ ₂	2,900
*106 108	106 106	*106 ¹ ₂ 109	*106^{1}_{2} 109	*106^{1}_{2} 109	*106^{1}_{2} 109	40
*53 ¹ ₂ 53 ¹ ₂	*50 ¹ ₂ 53 ¹ ₂	*50 ¹ ₂ 52	51 ¹ ₂ 51 ¹ ₂	*51 53 ¹ ₂	50 50	30
*29 ¹ ₂ 35	28 ¹ ₂ 35	*28 ¹ ₂ 35	28 ¹ ₂ 35	27 ¹ ₂ 27 ¹ ₂	*27 ¹ ₂ 34 ¹ ₂	140
*54 ¹ ₂ 51 ²	5 5	5 ¹ ₂ 5 ¹ ₂	*4 ¹ ₂ 5 ¹ ₂	5 5	1,500	1,500
*24 ¹ ₂ 26	24 ¹ ₂ 25	24 ¹ ₂ 25	25 ¹ ₂ 26	26 ¹ ₂ 26 ¹ ₂	26 ¹ ₂ 26 ¹ ₂	230
*101 102	*101 102	*101 ¹ ₂ 102	101 ¹ ₂ 102	*101 ¹ ₂ 102	*101 ¹ ₂ 102	10
12 ¹ ₂ 12 ¹ ₂	12^{1}_{2} 12^{1}_{2}	12^{1}_{2} 12^{1}_{2}	12^{1}_{2} 12^{1}_{2}	12^{1}_{2} 12^{1}_{2}	12^{1}_{2} 12^{1}_{2}	2,200
*99 ¹ ₂ 101	*100 101	*100 101	*100 101	*100 101	*100 101	1,300
69 69	69 69	69 ¹ ₂ 69 ¹ ₂	69 ¹ ₂ 69 ¹ ₂	69 ¹ ₂ 69 ¹ ₂	68 ¹ ₂ 68 ¹ ₂	1,300
12 ¹ ₂ 12 ¹ ₂	12^{1}_{2} 12^{1}_{2}	12^{1}_{2} 12^{1}_{2}	12^{1}_{2} 12^{1}_{2}	12^{1}_{2} 12^{1}_{2}	12^{1}_{2} 12^{1}_{2}	3,900
141 141	*13 ¹ ₂ 141	13 ¹ ₂ 139	*13 ¹ ₂ 139	*13 ¹ ₂ 139	*13 ¹ ₂ 139	30
88 ¹ ₂ 88 ¹ ₂	*81 ¹ ₂ 84 ¹ ₂	81 ¹ ₂ 82 ¹ ₂	81 ¹ ₂ 82 ¹ ₂	81 ¹ ₂ 82 ¹ ₂	81 ¹ ₂ 82 ¹ ₂	1,100
25 25	*24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	23 ¹ ₂ 23 ¹ ₂	1,400
49 49	48 ¹ ₂ 48 ¹ ₂	49 49	*48 ¹ ₂ 49 ¹ ₂	*48 ¹ ₂ 49 ¹ ₂	46 48 ¹ ₂	1,100
*118 ¹ ₂ 120	*118 ¹ ₂ 120	*118 ¹ ₂ 120	119 ¹ ₂ 120	118 120	118 120	300
40 ¹ ₂ 40 ¹ ₂	40 40	*40 40	39 ¹ ₂ 40	*39 ¹ ₂ 41	39 ¹ ₂ 39 ¹ ₂	800
*133 ¹ ₂ 133 ¹ ₂	*133^{1}_{2} 133^{1}_{2}	*133^{1}_{2} 133^{1}_{2}	*133^{1}_{2} 133^{1}_{2}	*133^{1}_{2} 133^{1}_{2}	*133^{1}_{2} 133^{1}_{2}	27,100
54 ¹ ₂ 54 ¹ ₂	53 ¹ ₂ 53 ¹ ₂	53^{1}_{2} 53^{1}_{2}	53^{1}_{2} 53^{1}_{2}	53^{1}_{2} 53^{1}_{2}	53^{1}_{2} 53^{1}_{2}	79,000
118 118	118 118	*117 ¹ ₂ 118 ¹ ₂	117 ¹ ₂ 118 ¹ ₂	117 ¹ ₂ 118 ¹ ₂	117 ¹ ₂ 118 ¹ ₂	1,500
*49 ¹ ₂ 54 ¹ ₂	54 ¹ ₂ 54 ¹ ₂	52 52	*50 52	*50 50	50 50	200
63 ¹ ₂ 63 ¹ ₂	63 ¹ ₂ 63 ¹ ₂	63 63	63 63	63 63	63 63	700
*118 120	*118 ¹ ₂ 120	*118 ¹ ₂ 120	120 120	*118 119 ¹ ₂	117 ¹ ₂ 118 ¹ ₂	220
55 ¹ ₂ 55 ¹ ₂	54 ¹ ₂ 54 ¹ ₂	54^{1}_{2} 54^{1}_{2}	54^{1}_{2} 54^{1}_{2}	54^{1}_{2} 54^{1}_{2}	54^{1}_{2} 54^{1}_{2}	1,500
10 ¹ ₂ 10 ¹ ₂	10^{1}_{2} 10^{1}_{2}	10^{1}_{2} 10^{1}_{2}	10^{1}_{2} 10^{1}_{2}	10^{1}_{2} 10^{1}_{2}	10^{1}_{2} 10^{1}_{2}	2,000
17 ¹ ₂ 17 ¹ ₂	17^{1}_{2} 17^{1}_{2}	17^{1}_{2} 17^{1}_{2}	17^{1}_{2} 17^{1}_{2}	17^{1}_{2} 17^{1}_{2}	17^{1}_{2} 17^{1}_{2}	2,300
*106 ¹ ₂ 108 ¹ ₂	*106 ¹ ₂ 108 ¹ ₂	*106 ¹ ₂ 108 ¹ ₂	106 ¹ ₂ 108 ¹ ₂	108 ¹ ₂ 108 ¹ ₂	108 ¹ ₂ 108 ¹ ₂	10
33 ¹ ₂ 34	34 34	4 37 ¹ ₂	4 37 ¹ ₂	34 ¹ ₂ 37 ¹ ₂	37 ¹ ₂ 37 ¹ ₂	1,500
45 ¹ ₂ 45 ¹ ₂	45 ¹ ₂ 46 ¹ ₂	46 ¹ ₂ 46 ¹ ₂	245 45 ¹ ₂	44 ¹ ₂ 44 ¹ ₂	44 ¹ ₂ 44 ¹ ₂	1,300
*109 109	108 ¹ ₂ 109	*108 ¹ ₂ 109	*108 ¹ ₂ 109	*104 ¹ ₂ 104 ¹ ₂	*104 ¹ ₂ 104 ¹ ₂	50
33 ¹ ₂ 34	34 34	3 ¹ ₂ 3 ¹ ₂	3^{1}_{2} 3^{1}_{2}	3^{1}_{2} 3^{1}_{2}	3^{1}_{2} 3^{1}_{2}	2,400
25 ¹ ₂ 25 ¹ ₂	25^{1}_{2} 25^{1}_{2}	25^{1}_{2} 25^{1}_{2}	25^{1}_{2} 25^{1}_{2}	25^{1}_{2} 25^{1}_{2}	25^{1}_{2} 25^{1}_{2}	1,000
35 ¹ ₂ 35 ¹ ₂	34 ¹ ₂ 35 ¹ ₂	34^{1}_{2} 35^{1}_{2}	34^{1}_{2} 35^{1}_{2}	34^{1}_{2} 35^{1}_{2}	34^{1}_{2} 35^{1}_{2}	300
*60 61	61 61	*61 61	61 61	60 ¹ ₂ 61	60 ¹ ₂ 61	700
*56 56	56 56	58 58	58 58	*58 60	59 59 ¹ ₂	120
23 ¹ ₂ 23 ¹ ₂	23 ¹ ₂ 23 ¹ ₂	*23 ¹ ₂ 23 ¹ ₂	22 ¹ ₂ 23 ¹ ₂	22		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11			Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							
14 14 *134 141 ₂	134 134 *134 141 ₂	134 134 *134 141 ₂	134 134 *134 141 ₂	14 14 *13 141 ₂	14 14 *13 141 ₂	400							
39 ₂ 40	38 ₂ 39 ₂	38 ₂ 38 ₂	39 39 ₂	39 39 ₂	38 ₂ 39 ₂	3,500							
130 131 ₂	131 ₂ 131 ₂	132 132 ₂	131 131 ₂	*131 132 ₂	*131 132 ₂	800							
*132	*132	*132	*132	*132	*132	6,500							
99 100	100 101 ₂	101 102	103 ₂ 102	102 105	102 103 ₂	100 101 ₂	6,500						
241 ₂ 243 ₂	234 245 ₂	234 245 ₂	241 ₂ 253 ₂	237 ₂ 25	231 ₂ 237 ₂	14,700							
45 ₂ 45 ₂	43 ₂ 43 ₂	43 ₂ 43 ₂	43 ₂ 43 ₂	43 ₂ 43 ₂	43 ₂ 43 ₂	3,300							
*6 ₂ 7	7	*6 ₂ 7	7	6 ₂ 7	6 ₂ 7	1,000							
*55 57	55 57	55 57	55 57	56 57	56 57	900							
*109 109 ₂	108 ₂ 108 ₂	109 ₂ 109 ₂	109 109 ₂	*109 109 ₂	*109 109 ₂	50							
71 ₂ 71 ₂	71 ₂ 71 ₂	71 ₂ 71 ₂	71 ₂ 71 ₂	71 ₂ 71 ₂	71 ₂ 71 ₂	900							
19 19 ₂	19 19 ₂	19 19 ₂	19 19 ₂	19 19 ₂	19 19 ₂	13,100							
61 ₂ 61 ₂	60 61 ₂	60 61 ₂	60 61 ₂	61 ₂ 61 ₂	61 ₂ 61 ₂	2,200							
*55 ₂ 56	55 56	54 55	54 55	52 55	52 55	900							
*150 154	150 ₂ 150 ₂	150 150 ₂	150 150 ₂	149 ₂ 149 ₂	*147 ₂ 149 ₂	1,500							
112 112 ₂	111 ₂ 112 ₂	111 ₂ 112 ₂	110 ₂ 111 ₂	109 110 ₂	107 109	23,800							
146 ₂ 146 ₂	146 ₂ 146 ₂	146 ₂ 146 ₂	146 ₂ 146 ₂	146 ₂ 146 ₂	*146 ₂ 146 ₂	1,300							
12 12 ₂	11 ₂ 12 ₂	12 12 ₂	12 12 ₂	11 ₂ 12 ₂	11 ₂ 12 ₂	5,800							
10 ₂ 10 ₂	10 10 ₂	10 10 ₂	10 10 ₂	10 10 ₂	10 10 ₂	6,500							
*11 ₂ 11 ₂	11 ₂ 11 ₂	11 ₂ 11 ₂	11 ₂ 11 ₂	12 12	12 12	1,400							
59 ₂ 60 ₂	59 ₂ 60 ₂	59 ₂ 60 ₂	59 ₂ 60 ₂	59 ₂ 60 ₂	59 ₂ 60 ₂	31,900							
*130 132	*130 132	*130 132	*130 132	*130 132	*130 132	31,900							
19 ₂ 19 ₂	19 19 ₂	19 19 ₂	19 19 ₂	19 19 ₂	19 19 ₂	5,900							
*14 14 ₂	13 ₂ 14 ₂	14 ₂ 14 ₂	14 ₂ 14 ₂	13 ₂ 14 ₂	13 ₂ 14 ₂	2,100							
71 ₂ 71 ₂	7 7 ₂	900											
105 106 ₂	103 ₂ 104 ₂	104 105 ₂	105 105 ₂	103 ₂ 105 ₂	103 ₂ 105 ₂	10,700							
*6 ₂ 6 ₂	*6 ₂ 6 ₂	6 6 ₂	6 6 ₂	6 6 ₂	*5 ₂ 6 ₂	220							
*6 6 ₂	6 6 ₂	6 6 ₂	6 6 ₂	6 6 ₂	*5 ₂ 6 ₂	20							
*46 ₂ 48	*46 ₂ 47	47 47	47 47	47 47	47 47	190							
*25 25 ₂	*25 25 ₂	25 25	25 25	25 25	25 25	400							
43 ₂ 43 ₂	43 ₂ 43 ₂	44 44	44 44	44 44	*43 ₂ 44 ₂	400							
*39 40 ₂	*39 ₂ 42	40 ₂ 40 ₂	*39 40 ₂	*40 40 ₂	*40 40 ₂	200							
*92 ₂ 94	93 93	93 93	94 94	94 94	93 ₂ 93 ₂	190							
10 ₂ 10 ₂	10 ₂ 10 ₂	10 ₂ 10 ₂	10 ₂ 10 ₂	10 ₂ 10 ₂	10 ₂ 10 ₂	26,000							
22 ₂ 23	23 ₂ 24 ₂	23 ₂ 24 ₂	23 ₂ 24 ₂	24 ₂ 24 ₂	23 ₂ 24 ₂	16,300							
*100 ₂ 103	100 ₂ 100 ₂	*101 101 ₂	101 101 ₂	*101 ₂ 102	*101 ₂ 102	40							
17 ₂ 2	17 ₂ 2	17 ₂ 2	17 ₂ 2	17 ₂ 2	17 ₂ 2	18,600							
18 ₂ 18 ₂	18 ₂ 18 ₂	18 ₂ 18 ₂	18 ₂ 18 ₂	*18 ₂ 18 ₂	*18 ₂ 18 ₂	18 18							
28 28 ₂	28 ₂ 28 ₂	28 ₂ 28 ₂	28 28 ₂	27 ₂ 27 ₂	27 ₂ 27 ₂	2,100							
*122 ₂ 126	*122 ₂ 126	*122 ₂ 126	*122 ₂ 126	*122 ₂ 126	*122 ₂ 126	-----							
*73 ₂ 77	*73 ₂ 77	*73 ₂ 77	*73 ₂ 77	*73 ₂ 77	*73 ₂ 77	-----							
129 129 ₂	127 ₂ 127 ₂	128 128	128 128	129 129	128 ₂ 129 ₂	2,500							
*124 ₂ 124 ₂	124 ₂ 124 ₂	*124 124 ₂	124 124 ₂	123 ₂ 123 ₂	124 124	180							
121 ₂ 121 ₂	122 122	122 122	123 122	122 122	120 122	210							
33 33	*31 33	*31 33	32 ₂ 33	*31 33	31 ₂ 31 ₂	400							
*11 ₂ 120	120 120	*11 ₂ 120	*11 ₂ 120	*11 ₂ 120	*11 ₂ 120	50							
21 ₂ 21 ₂	20 ₂ 21	1,300											
*32 ₂ 33 ₂	*32 33	33 33	33 33	32 ₂ 32 ₂	32 ₂ 32 ₂	600							
*26 ₂ 27 ₂	*27 ₂ 27 ₂	*27 ₂ 27 ₂	*27 ₂ 27 ₂	*27 ₂ 27 ₂	*27 ₂ 27 ₂	200							
21 21	*20 ₂ 21	21 21	*20 ₂ 21	*21 21	*21 21	100							
*95 100	*97 100	*97 100	*97 100	*96 99	*96 99	99							
*16 ₂ 16 ₂	16 ₂ 16 ₂	16 ₂ 16 ₂	15 ₂ 15 ₂	15 ₂ 15 ₂	15 ₂ 15 ₂	500							
*11 ₂ 12 ₂	12 11 ₂	11 11 ₂	11 11 ₂	11 11 ₂	11 11 ₂	500							
*10 ₂ 10 ₂	10 10	10 10	10 10	9 ₂ 9 ₂	9 ₂ 9 ₂	500							
*106 ₂ 125	*106 ₂ 125	*106 ₂ 125	*106 ₂ 125	*106 ₂ 125	*106 ₂ 125	-----							
*30 37 ₂	*30 37 ₂	*32 37 ₂	33 33	33 33	*31 33	300							
18 ₂ 19	18 ₂ 19	18 ₂ 19	18 ₂ 19	18 ₂ 19	18 ₂ 19	5,100							
*16 ₂ 19 ₂	16 ₂ 17 ₂	*16 ₂ 17 ₂	*16 ₂ 17 ₂	*16 ₂ 17 ₂	*16 ₂ 17 ₂	60							
*24 ₂ 28	*25 27 ₂	*25 27 ₂	*25 27 _{2</}										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	McCall Corp.	No par	25 ¹ ₂ June 11	36 Jan 2	29 Feb	37 Dec
27 ¹ ₂	27	27	26 ¹ ₂	26 ¹ ₂	26	1,300	McCormick Stores Corp new	1	14 ¹ ₂ May 20	24 ¹ ₂ Feb 11	21 ¹ ₂ May	23 ¹ ₂ Nov
16 ¹ ₂	16 ¹ ₂	17	17	17	17	1,500	6% conv preferred	100	86 May 17	106 ¹ ₂ Mar 2	92 June	101 ¹ ₂ Dec
*86	90	94	*86	92	88	*86	McGraw Elec Co.	5	40 ¹ ₂ Jan 12	54 ¹ ₂ Mar 12	40 ¹ ₂ Nov	46 Nov
*49 ¹ ₂	50 ¹ ₂	*49 ¹ ₂	50 ¹ ₂	*50 ¹ ₂	50	200	McGraw-Hill Pub Co.	No par	18 ¹ ₂ May 19	28 ¹ ₂ Jan 19	16 June	24 ¹ ₂ Dec
*20 ¹ ₂	21 ¹ ₂	20 ¹ ₂	20 ¹ ₂	20 ¹ ₂	20 ¹ ₂	800	McIntyre Porcupine Mines	5	32 ¹ ₂ May 10	42 ¹ ₂ Jan 14	38 ¹ ₂ Oct	49 ¹ ₂ Jan
34 ¹ ₂	34 ¹ ₂	35 ¹ ₂	34 ¹ ₂	34 ¹ ₂	33 ¹ ₂	5,600	McKeesport Tin Plate	10	31 ¹ ₂ May 11	42 ¹ ₂ Mar 24	—	—
35 ¹ ₂	35 ¹ ₂	36 ¹ ₂	36 ¹ ₂	35 ¹ ₂	34	1,300	McKesson & Robbins	5	12 ¹ ₂ Jan 6	16 ¹ ₂ Mar 17	8 ¹ ₂ Apr	14 ¹ ₂ Nov
13 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	15	23,300	\$3 conv preferred	No par	44 May 28	47 ¹ ₂ Jan 12	37 ¹ ₂ Jan	49 ¹ ₂ Nov
44 ¹ ₂	45 ¹ ₂	45	45 ¹ ₂	44 ¹ ₂	45	1,300	McLellan Stores	1	12 ¹ ₂ June 1	19 Jan 8	11 ¹ ₂ Apr	21 ¹ ₂ Nov
13	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	1,500	6% conv preferred	100	98 May 17	112 ¹ ₂ Jan 14	95 Dec	108 ¹ ₂ Dec
*99 ¹ ₂	*99 ¹ ₂	*95 ¹ ₂	*95 ¹ ₂	*95 ¹ ₂	*95 ¹ ₂	—	Mead Corp.	No par	25 ¹ ₂ Jan 6	34 ¹ ₂ Apr 19	12 ¹ ₂ Jan	28 ¹ ₂ Dec
94	94	*95 ¹ ₂	95	95	97	190	Meiville Shoe	No par	93 ¹ ₂ May 11	101 Feb 16	95 Dec	12 ¹ ₂ Nov
73 ¹ ₂	73 ¹ ₂	72 ¹ ₂	72	73	72	400	Mengel Co (The)	1	70 ¹ ₂ April 29	86 Jan 13	55 ¹ ₂ Jan	91 Oct
11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	12 ¹ ₂	11 ¹ ₂	2,500	5% conv 1st pref	100	38 ¹ ₂ June 7	47 ¹ ₂ Mar 8	—	—
41	41	38 ¹ ₂	41	39 ¹ ₂	39 ¹ ₂	310	Merch & Min Trans Co.	No par	34 May 25	41 Jan 16	31 ¹ ₂ Jan	45 Oct
*34	*34	—	34	—	34	—	Menta Machine Co.	5	58 Apr 28	72 ¹ ₂ Mar 5	40 ¹ ₂ Jan	65 Nov
18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	7,700	Miami Copper	5	14 ¹ ₂ April 29	26 ¹ ₂ Feb 23	54 ¹ ₂ Jan	16 ¹ ₂ Dec
28 ¹ ₂	28 ¹ ₂	29 ¹ ₂	28 ¹ ₂	28 ¹ ₂	27 ¹ ₂	3,600	Mid-Continent Petrol	10	27 ¹ ₂ May 15	35 ¹ ₂ Mar 10	21 ¹ ₂ Apr	30 ¹ ₂ Nov
*38	39	38 ¹ ₂	39	*36 ¹ ₂	39	300	Midland Steel Prod	No par	34 ¹ ₂ May 18	48 ¹ ₂ Mar 5	21 ¹ ₂ Jan	48 ¹ ₂ Sept
*114 ¹ ₂	115	114	115	114	115	210	8% cum 1st pref	100	114 May 17	122 Jan 2	110 Feb	131 ¹ ₂ Mar
—	100	—	99 ¹ ₂	99 ¹ ₂	96 ¹ ₂	50	Mill El Ry & L 6% pf	100	96 ¹ ₂ June 9	106 Jan 22	88 Mar	100 Sept
105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	105	900	Minn-Honeywell Regu	No par	96 May 14	120 Mar 17	85 Apr	112 Nov
*110	113	*110	113	*110	113	60	4% conv pref ser B	100	108 May 4	124 Mar 10	119 Dec	120 Dec
13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	9,100	Minn Moline Pow Impl	No par	11 Jan 4	16 ¹ ₂ Mar 11	6 ¹ ₂ Jan	12 ¹ ₂ Mar
*97	99 ¹ ₂	98	98	*97 ¹ ₂	99 ¹ ₂	300	Preferred	No par	88 ¹ ₂ Jan 7	101 Mar 10	57 ¹ ₂ Jan	94 Dec
*11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	400	Minn St Paul & S S Marie	100	11 ¹ ₂ April 29	24 Jan 23	18 ¹ ₂ July	24 ¹ ₂ Feb
*2 ¹ ₂	3 ¹ ₂	*2 ¹ ₂	3 ¹ ₂	2 ¹ ₂	3 ¹ ₂	100	7% preferred	100	2 ¹ ₂ June 9	5 ¹ ₂ Mar 4	2 ¹ ₂ Aug	5 ¹ ₂ Feb
3 ¹ ₂	3 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	10	4% leased line eqts	100	3 ¹ ₂ May 22	6 ¹ ₂ Jan 8	24 ¹ ₂ Jan	6 ¹ ₂ Feb
*26	28 ¹ ₂	27 ¹ ₂	28	28	28	1,300	Mission Corp.	No par	25 ¹ ₂ May 18	34 Apr 5	16 ¹ ₂ June	29 ¹ ₂ Dec
7	7 ¹ ₂	7	7 ¹ ₂	6 ¹ ₂	6 ¹ ₂	2,600	Mo-Kan-Texas RR	No par	6 ¹ ₂ Jan 2	94 Mar 17	5 ¹ ₂ Jan	9 ¹ ₂ Feb
*26 ¹ ₂	26 ¹ ₂	26	26 ¹ ₂	26 ¹ ₂	26	3,700	Preferred series A	100	24 ¹ ₂ Jan 4	34 ¹ ₂ Mar 17	14 ¹ ₂ Jan	33 ¹ ₂ Oct
4	4	4	4	4 ¹ ₂	4 ¹ ₂	300	† Missouri Pacific	100	3 Jan 2	6 ¹ ₂ Mar 17	2 Sept	4 Feb
8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	1,300	Conv pref	100	7 Jan 4	12 ¹ ₂ Mar 17	3 ¹ ₂ Jan	7 ¹ ₂ Feb
33 ¹ ₂	33 ¹ ₂	33 ¹ ₂	32 ¹ ₂	32 ¹ ₂	32 ¹ ₂	800	Mohawk Carpet Mills	20	28 May 14	40 ¹ ₂ Jan 23	19 ¹ ₂ Aug	33 ¹ ₂ Dec
90	90	90	90	90	90	700	Monsanto Chemical Co.	10	85 Apr 29	101 Jan 18	79 May	103 Mar
54 ¹ ₂	54 ¹ ₂	54 ¹ ₂	54 ¹ ₂	54 ¹ ₂	54 ¹ ₂	27,000	Mont Ward & Co Inc	No par	48 May 13	69 Mar 10	68 Nov	69 Nov
*39 ¹ ₂	43 ¹ ₂	*39	40	40	40	100	Morrel (J) & Co	No par	39 May 28	46 Feb 17	41 ¹ ₂ Dec	59 ¹ ₂ Feb
*60 ¹ ₂	62 ¹ ₂	62 ¹ ₂	61 ¹ ₂	61 ¹ ₂	61 ¹ ₂	30	Morris & Essex	50	59 May 13	66 ¹ ₂ Jan 18	60 ¹ ₂ Jan	71 Feb
Mother Lode Coalition	No par	3 ¹ ₂ April 12	3 ¹ ₂ Feb 26	3 ¹ ₂	3 ¹ ₂	—	Motor Products Corp.	No par	30 ¹ ₂ May 27	38 ¹ ₂ Jan 15	28 ¹ ₂ Oct	31 ¹ ₂ Oct
Motor Wheel	5	194 June 8	26 ¹ ₂ Feb 13	26 ¹ ₂	26 ¹ ₂	—	Nu-Met Brass Co.	1	38 ¹ ₂ June 10	51 Mar 15	—	—
Mullins Mfg Co class B	1	24 ¹ ₂ May 14	39 ¹ ₂ Mar 20	39 ¹ ₂	39 ¹ ₂	—	Mullins Mfg Co class B	1	11 Apr	39 ¹ ₂ Nov	—	—
*86	89 ¹ ₂	84 ¹ ₂	85 ¹ ₂	84 ¹ ₂	86	130	Preferred	No par	84 ¹ ₂ June 7	90 ¹ ₂ Mar 19	70 May	101 ¹ ₂ Nov
*27 ¹ ₂	28	*27 ¹ ₂	28	*26 ¹ ₂	27	400	Munsingwear Inc.	No par	27 June 10	36 ¹ ₂ Feb 11	21 Jan	36 ¹ ₂ Dec
73	73	72 ¹ ₂	72 ¹ ₂	72 ¹ ₂	72 ¹ ₂ </							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT								Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Shares	Par			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Pacific Finance Corp (Cal) 10	21 1/2 June 9	32 1/2 Jan 14	\$ per share	\$ per share	
*21 1/4 23 1/2	*21 1/4 23	*22 1/2 22 1/2	21 1/2 21 1/2	*22 1/2 23 1/2	*21 1/2 22 1/2	100	30 Dec 39 1/2 Nov	Pacific Gas & Electric 25	28 1/2 May 14	38 Jan 12	30 1/2 Dec	39 1/2 Nov	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	5,100	41 1/2 May 18	Pacific Ltg Corp No par	53 1/2 Jan 14	44 1/2 Jan 18	44 1/2 Dec	58 1/2 July	
43 43 1/2	43 43 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 42 1/2	2,100	50 1/2 June 11	Pacific Mills No par	47 1/2 Jan 9	44 1/2 Jan 11	44 1/2 May	47 1/2 Dec	
*30 1/4 31 1/4	30 1/4 30 1/4	*30 1/4 30 1/4	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	500	132 1/2 June 2	Pacific Telep & Teleg 100	152 Jan 4	132 Jan 4	118 Jan	153 Dec	
135 135	*134 1/2 136	136 137 1/2	138 141	*140 141	139 139	250	6% preferred 100	133 Apr 28	149 Jan 2	140 Jan	152 July		
*134	*134	*134	*135	*135	*135	-----	Pac Western Oil Corp 10	20 1/2 May 14	29 1/2 Apr 6	11 1/2 Apr	23 1/2 Dec		
*22 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,300	85 1/2 May 14	12 1/2 Feb 18	6 1/2 Jan	13 1/2 Oct			
9 9 1/2	9 9 1/2	9 9 1/2	8 7 1/2	8 7 1/2	8 7 1/2	9 16,900	Packard Motor Car No par	11 May 3	17 1/2 Jan 20	12 1/2 Aug	20 1/2 Jan		
*10 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	100	24 1/2 Jan 12	41 1/2 Jan 25	1 1/2 Jan	41 1/2 Apr			
*22 1/2 3	*22 1/2 3	*23 1/2 3	*23 1/2 3	*23 1/2 3	*23 1/2 3	-----	8% conv preferred 100	60 Jan 6	121 May 13	18 1/2 Jan	74 1/2 Apr		
109 111	105 112	105 106	103 103 1/2	102 1/2 111	106 106	510	65 June 11	90 Mar 10	67 Apr	97 1/2 Feb			
*66 66 1/2	*67 67	*67 67	*65 70	*67 70	65 67	400	99 June 4	109 1/2 Mar 15	103 July	109 1/2 Dec			
*99 1/2 100	100 100	*99 1/2 100	100 100	*100 100	100 100	180	4% conv preferred 100	17 1/2 May 13	28 1/2 Jan 28	7 1/2 Aug	25 Dec		
191 1/2 194	191 1/2 194	191 1/2 194	191 1/2 194	191 1/2 194	191 1/2 194	24,500	Paramount Pictures Inc 1	126 May 13	200 1/2 Jan 28	50 June	174 Dec		
*136 144	*133 1/2 144	*132 142	*128 136	*131 1/2 145	*127 1/2 140	-----	1st preferred 100	16 1/2 May 13	16 1/2 Jan 28	81 1/2 Aug	22 1/2 Dec		
*17 1/2 18 1/2	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,300	2d preferred 100	16 1/2 May 13	26 1/2 Jan 28	17 1/2 Jan	37 1/2 Dec		
29 29	29 29	*28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	900	Park-Tilford Inc 1	27 1/2 May 13	34 1/2 Jan 5	14 1/2 July	31 1/2 Dec		
45 1/2 45	45 1/2 45	45 1/2 45	45 1/2 45	45 1/2 45	45 1/2 45	3,400	Park Utah C M 1	4 May 14	84 Feb 25	24 1/2 July	54 1/2 Jan		
37 1/2 37 1/2	37 1/2 37 1/2	47 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,100	Parke Davis & Co No par	37 June 7	44 1/2 Feb 3	40 1/2 May	47 1/2 Mar		
*24 24 1/2	*24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	800	Parker Rust Proof Co 2,500	23 1/2 June 2	29 1/2 Feb 3	23 Apr	32 1/2 Nov		
45 1/2 45	45 1/2 45	45 1/2 45	45 1/2 45	45 1/2 45	45 1/2 45	500	Parmeleen Transporta'n No par	4 1/2 May 18	7 1/2 Jan 14	4 1/2 Jan	10 1/2 Apr		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,600	Pathé Film Corp No par	6 1/2 May 18	10 1/2 Jan 5	6 1/2 June	11 1/2 Apr		
16 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,100	Patino Mines & Enterpr No Par	14 1/2 Feb 5	23 1/2 Mar 11	10 1/2 May	17 1/2 Nov		
61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	2,100	Peerless Corp 8	3 1/2 Jan 2	7 1/2 Feb 18	1 1/2 Jan	34 1/2 Dec		
40 1/2 41	*40 1/2 41 1/2	41 1/2 41	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	300	Penick & Ford No par	38 1/2 May 13	64 Jan 9	73 Feb	80 Mar		
90 1/2 90 1/2	90 1/2 91 1/2	91 1/2 91	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	1,300	Penney (J C) No par	87 May 19	103 1/2 Mar 8	69 Mar	112 1/2 Nov		
*4 4 1/2	4 4 1/2	4 4 1/2	*3 1/2 4	4 4 1/2	*3 1/2 4	400	Penn Coal & Coke Corp 10	34 1/2 May 18	6 1/2 Jan 23	3 1/2 June	6 1/2 Jan		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500	Penn-Dixie Cement No par	7 May 14	12 1/2 Feb 2	4 1/2 Jan	10 1/2 Mar		
*52 52 1/2	*52 52 1/2	*52 52 1/2	52 52	52 52	52 52	200	\$7 conv pref A No par	50 May 18	76 1/2 Feb 1	28 1/2 Jan	74 Dec		
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 1/2 27 1/2	*26 1/2 27 1/2	27 1/2 27 1/2	1,500	Penn Gil Sand Corp v t e No par	22 Jan 13	29 1/2 Feb 10	17 June	27 1/2 July		
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	13,700	Pennsylvania RR 50	39 1/2 June 11	50 1/2 Mar 17	45 April	59 1/2 Nov		
*49 51 1/2	*48 3/2 51 1/2	51 1/2 51	*50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	400	People's Drug Stores No par	49 1/2 June 11	63 Mar 9	30 Feb	59 1/2 Dec		
*112 1/2 116	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	-----	Preferred 100	112 1/2 Apr 12	116 1/2 Jan 27	110 Mar	116 1/2 June		
46 46	*45 1/2 46 1/2	46 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	1,900	People's G L & C (Chi) 100	44 1/2 May 13	65 1/2 Feb 6	38 Apr	58 Oct		
*2 2 10	*10 10 10	*8 10 10	*8 10 10	*8 10 10	*8 10 10	-----	Peoria & Eastern 100	41 1/2 Jan 5	17 1/2 Mar 4	4 Jan	7 1/2 Feb		
*33 33	*33 1/2 36	34 34	*32 1/2 39	*32 1/2 39	*32 1/2 39	100	Pere Marquette 100	34 Jan 4	48 1/2 Mar 5	25 1/2 Apr	46 1/2 Aug		
*76 1/2 77 1/2	78 1/2 78 1/2	78 1/2 78 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	400	Prior preferred 100	73 Apr 29	87 Jan 7	64 1/2 Jan	112 Nov		
*80 1/2 81	*80 1/2 81	*80 1/2 81	*80 1/2 80 1/2	*80 1/2 80 1/2	*80 1/2 80 1/2	900	Preferred 100	75 June 11	91 Jan 8	66 Jan	90 Dec		
*15 1/2 19	*15 1/2 19	*15 1/2 19	*15 1/2 19	*15 1/2 19	*15 1/2 19	1,900	Pet Milk No par	19 June 2	25 Jan 11	16 Jan	31 Nov		
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,000	Petroleum Corp of Am 5	16 1/2 May 14	21 1/2 Mar 11	12 1/2 June	18 1/2 Dec		
*8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	2,400	Pfeiffer Brewing Co No par	7 1/2 May 17	13 1/2 Feb 19	10 1/2 June	19 1/2 Mar		
*46 1/2 47	46 1/2 47	47 47	46 1/2 47	46 1/2 47	46 1/2 47	12,000	Peips Dodge Corp 25	43 June 11	59 1/2 Mar 10	25 1/2 Jan	56 1/2 Dec		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	442,486	Rights	15 1/2 June 11	7 1/2 June 4	-----	-----		
42 1/2 42 1/2	42 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	1,400	Philadelphia Co 6% pref 50	40 June 11	54 1/2 Jan 14	45 1/2 Jan	54 1/2 Aug		
*87 1/2 87 1/2	*78 78 1/2	*79 78 1/2	*80 78 1/2	*79 78 1/2	*80 78 1/2	-----	*6 preferred No par	28 1/2 May 28	100 1/2 Jan 8	81 1/2 Jan	102 1/2 Oct		
*51 1/2 51 1/2	51 1/2 51 1/2	51 51	61 1/2 61	61 1/2 61	61 1/2 61	890	t Phila Rapid Tran Co 50	41 1/2 May 20	71 1/2 Feb 2	31 1/2 Jan	12 Mar		
*81 1/2 87 1/2	87 1/2 9	91 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	5,000	7% preferred 50	81 1/2 May 19	14 1/2 Jan 12	8 1/2 Jan	16 1/2 Mar		
83 83	81 1/2 83	81 1/2 82	81 1/2 82	81 1/2 82	81 1/2 82	4,000	Phila & Read C L No par	1 1/2 June 11	31 1/2 Feb 1	1 1/2 Jan	3 1/2 Jan		
*13 13	*13 13	13 13	13 13	13 13	13 13	-----	Philip Morris & Co Ltd 10	70 Apr 7	84 1/2 Feb 25	66 Mar	101 1/2 July		

June 12, 1937

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11		Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
*341 ₄ 351 ₅	351 ₅ 351 ₈	*342 ₄ 35 ₅	344 ₄ 344 ₅	344 ₄ 344 ₅	331 ₄ 341 ₄	1,000	Safeway Stores	No par	31 May 19	46	Jan 13	27 July	49 ₂ Nov
98 98	*99 ₂ *	99 ₂ *	99 ₂ *	99 ₂ *	98 100	60	5% preferred	100	97 ₂ Jan 5	103	Mar 6	96 Dec	99 Dec
109 ₁ 109 ₁	109 ₁ 109 ₁	109 109	109 109	109 109	*107 109 ₁	500	6% preferred	100	106 ₁ May 3	113	Jan 6	108 Aug	114 Nov
*109 ₁ 111	*109 ₁ 111	*109 ₁ 110	109 ₄ 110	109 ₄ 110	110 110	90	7% preferred	100	109 ₄ June 9	113	Feb 3	110 ₁ Sept	114 ₂ Mar
*22 23	22 22	20 ₁ 20 ₁	20 ₁ 20 ₁	20 ₁ 20 ₁	20 20 ₁	700	Savage Arms Corp.	No par	14 ₂ Jan 4	27 ₂ Mar 2	11 June	17 ₂ Nov	
41 ₇ 42	41 ₇ 42	42 42	42 ₄ 42	41 ₂ 42	41 ₂ 41 ₄	2,300	Schenley Distillers Corp.	.5	40 ₁ May 18	51 ₄ Mar 17	37 ₇ July	55 ₆ Nov	
*94 ₂ 96	95 ₂ 96	*95 ₂ 96 ₄	95 ₂ 96 ₄	*95 ₂ 96 ₄	96 ₂ 96 ₂	300	5 1/4% preferred	100	93 ₄ May 18	98 ₄ Mar 15	93 Dec	101 ₄ Mar	
1 ₅ 1 ₅	*1 ₅ 1 ₄	*1 ₅ 1 ₄	1 ₄ 1 ₄	*1 ₃ 1 ₂	1 ₄ *1 ₂ 1 ₄	14	*Schulte Retail Stores	—1	11 ₂ May 13	31 ₄ Feb 9	1 ₈ May	41 ₄ Feb	
*39 ₂ 40	40 40	40 ₄ 40	40 ₄ 40	40 ₂ 40 ₂	*40 40 ₂	130	Preferred	100	13 ₅ May 13	23 ₂ Feb 10	7 ₂ June	20 ₁ Feb	
1 ₁ 1 ₄	1 ₁ 1 ₄	1 ₈ 1 ₄	1 ₄ 1 ₄	1 ₄ 1 ₄	1 ₄ 1 ₄	1,700	Scott Paper Co.	No par	*38 June 11	45 ₄ Jan 14	7 ₈ Jan	21 ₂ Dec	
*4 ₂ 5 ₈	4 ₂ 5 ₈	4 ₇ 4 ₇	4 ₇ 4 ₇	4 ₃ 4 ₃	4 ₇ 4 ₇	800	*Seaboard Air Line	No par	11 ₄ May 14	21 ₂ Jan 2	2 April	8 ₇ Dec	
41 ₈ 42	41 ₈ 42	42 42	42 ₄ 42	42 ₈ 43	42 42	2,900	Preferred	100	41 ₂ June 11	81 ₂ Jan 2	2 April	44 Dec	
*8 8 ₄	*8 8 ₄	*8 8 ₄	*8 8 ₄	*8 8 ₄	*8 8 ₄	200	Seaboard Oil Co of Del.	No par	36 ₅ May 13	54 ₂ Apr 5	30 ₁ Aug	44 Dec	
89 89 ₂	88 ₄ 89 ₂	89 89 ₂	89 ₃ 89 ₂	88 ₅ 89 ₂	88 ₄ 89	8,700	Seagrove Corp.	No par	7 ₈ Jan 2	11 ₄ Mar 1	31 July	7 ₇ Nov	
29 ₈ 29 ₄	29 ₈ 29 ₄	29 ₇ 29 ₂	29 ₇ 29 ₄	29 ₈ 29 ₅	29 ₈ 29 ₅	8,600	Sears, Roebuck & Co.	No par	81 Jan 4	95 ₂ Mar 10	59 ₂ Jan	101 ₂ Nov	
13 ₁ 13 ₄	13 ₁ 13 ₄	13 ₁ 13 ₄	13 13 ₄	13 13 ₄	13 13 ₄	1,000	Servel Inc.	—1	26 April	34 Feb 4	15 ₂ Jan	31 ₂ Nov	
33 33	32 ₁ 32 ₁	32 32 ₁	1,700	Shattuck (F G)	No par	12 ₈ June 11	17 ₂ Feb 10	11 ₈ Jan	19 ₄ Nov				
*99 ₂ 103	*100 ₇ 103	*101 103	*101 103	*102 115	*101 ₄ 115	3,600	Sharon Steel Corp.	No par	95 May 13	120 Mar 10	20 ₄ Jan	32 ₂ Dec	
11 ₂ 11 ₄	11 ₂ 11 ₄	11 ₂ 11 ₄	11 ₂ 11 ₄	11 ₂ 11 ₄	11 ₂ 11 ₄	3,600	*\$6 conv pref.	No par	89 July	104 ₂ Dec	11 ₄ Jan	48 ₂ Oct	
Sharpe & Donme	A e par								9 ₄ April	14 Feb 1	44 Jan	11 ₄ Dec	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
*58 ₁ 59 ₂	*59 ₂ 59 ₂	*59 ₂ 59 ₂	*58 ₂ 59 ₂	*58 ₂ 59 ₂	*58 ₂ 59 ₂	200	Conv preferred ser A	No par	58 ₁ June 11	65 Jan 21	43 ₂ Jan 1	64 Dec	
*38 ₂ 40	*38 ₂ 40	*38 ₂ 40	*38 ₂ 40	*38 ₂ 40	*38 ₂ 40	20	Sheaffer (W A) Pen Co.	No par	37 ₁ June 12	44 Feb 8	30 ₁ April	45 Nov	
28 ₈ 29 ₂	28 ₂ 28 ₄	28 ₈ 30	29 29 ₂	28 ₈ 29 ₂	28 ₈ 29 ₂	8,700	Shell Union Oil	No par	25 ₈ April	34 ₂ Feb 19	14 ₂ April	28 ₁ Dec	
104 ₇ 104 ₈	105 105	104 ₇ 105	104 ₄ 105	104 ₄ 105	104 ₄ 105	1,500	Conv preferred	100	102 May 20	105 ₂ Feb 2	102 Dec	127 ₂ Nov	
14 ₁ 14 ₂	14 ₁ 14 ₂	14 ₁ 14 ₂	14 ₁ 14 ₂	14 ₁ 14 ₂	14 ₁ 14 ₂	1,900	Silver King Coalition Mines	5	12 ₄ April	17 ₂ Mar 11	84 July	141 ₂ Jan	
46 ₄ 46 ₈	46 ₁ 46 ₈	46 ₃ 46 ₈	46 ₃ 46 ₈	46 ₈ 47	46 ₈ 47	3,000	Simmons Co.	No par	40 May 13	58 Mar 16	19 ₄ Jan	48 ₂ Oct	
							Rights		1 ₂ May 10	1 ₄ April			
*31 ₂ 33 ₄	33 ₄ 33 ₄	33 ₄ 33 ₄	33 ₄ 33 ₄	33 ₄ 33 ₄	33 ₄ 33 ₄	300	Simms Petroleum	.10	31 ₂ Jan 5	41 ₂ April	23 ₂ June	64 ₂ Jan	
*54 ₂ 55 ₄	55 ₄ 56	56 ₁ 56 ₂	55 ₂ 55 ₄	55 ₂ 55 ₄	55 ₂ 55 ₄	800	Skelly Oil Co.	.25	42 Jan 27	60 ₂ April	19 ₁ Jan	47 ₂ Dec	
*100 100 ₂	*100 100 ₂	*100 100 ₂	*100 100 ₂	*100 100 ₂	*100 100 ₂	300	Preferred	100	102 ₁ June 11	102 ₁ Feb 2	102 Dec	127 ₂ Nov	
*147 ₁ 160	*147 ₁ 155	150 155	150 ₁ 150 ₂	150 ₁ 150 ₂	150 ₁ 150 ₂	70	Stone Steel Steel & Iron	.100	98 May 24	104 ₂ Jan 7	101 ₂ Mar 11	114 ₂ Nov	
*99 ₂ 102	*99 ₂ 102	*100 102	*100 102	*99 ₂ 102	*99 ₂ 102	10	*\$6 preferred	No par	51 ₂ June 11	91 ₂ Jan 28	54 ₂ April	94 ₂ Mar	
*31 ₂ 33	*31 ₂ 33	*31 ₂ 33	*31 ₂ 33	*31 ₂ 33	*31 ₂ 33	300	Smith & Cor Typewr.	No par	30 ₁ June 1	54 ₂ Jan 11	40 ₁ June	72 ₁ Jan	
33 33	*31 ₂ 33	*31 ₂ 33	*31 ₂ 33	*31 ₂ 33	*31 ₂ 33	100	Smith & Cor Typewr.	No par	30 ₁ April	40 ₁ Feb 16	21 Sept	30 ₁ Dec	
*21 22	*20 ₇ 22	*21 ₄ 22	*21 ₄ 22	*21 ₄ 22	*21 ₄ 22	100	Snider Packing Corp.	No par	21 June 1	29 ₄ Feb 15	21 Sept	30 ₁ Dec	
19 ₈ 19 ₂	19 ₈ 19 ₂	19 ₈ 19 ₂	19 ₈ 19 ₂	19 ₈ 19 ₂	19 ₈ 19 ₂	57,800	Socoyn Vacuum Oil Co Inc	.15	16 ₁ Jan 15	20 ₄ April	17 ₂ Nov		
*113 ₁ 115	*113 ₁ 115	*113 ₁ 115	*113 ₁ 115	*113 ₁ 115	*113 ₁ 115	800	Solvay Am Inv Tr pref.	100	110 May 18	115 June 9	110 Mar	114 July	
33 ₄ 33 ₄	33 ₄ 33 ₄	33 ₄ 33 ₄	33 ₄ 33 ₄	33 ₄ 33 ₄	33 ₄ 33 ₄	800	South Am Gold & Platinum	1	34 ₂ April	64 ₂ Feb 26	37 July	7 ₂ Feb	
*143 143	*143 143	143 143	143 143	143 143	143 143	1,400	So Porto Rico Sugar	No par	33 June 3	42 ₁ Jan 12	26 April	35 ₂ Aug	
*47 47	47 47	47 47	47 47	47 47	47 47	10	Preferred	100	141 Mar 29	155 Jan 2	150 April	160 Mar	
24 ₄ 24 ₇	24 ₄ 24 ₇	24 ₄ 24 ₇	24 ₄ 24 ₇	24 ₄ 24 ₇	24 ₄ 24 ₇	3,100	Southern Calif Edison	.25	22 ₁ May 13	32 ₁ Jan 13	25 Feb	32 ₁ July	
51 ₂ 51 ₂	51 ₂ 51 ₂	51 ₂											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936		
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11				Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
154 157 ⁸	155 ⁸ 157 ⁸	155 ⁸ 16	16 16 ⁴	18 16 ²	154 16	8,800	Un Air Lines Transp Corp.	.5	154 May 14	248 Jan 12	13 Jan 25 ¹ Sept		
*194 20	*194 20	*194 20	*194 20	*194 20	*194 20			United Amer Bosch	No par	192 May 6	314 Feb 10	161 ² Apr 37 ¹ Nov	
244 24 ¹	24 24	*23 ² 23 ⁸	*23 ² 23 ⁸	23 ² 23 ⁴	*23 ² 23 ⁴	600		United Biscuit	No par	231 ² Mar 20	304 Jan 11	24 ¹ Mar 33 ⁸ Nov	
*113 ¹ 115 ¹	*113 ¹ 115 ¹	113 ¹ 113 ²	*113 ¹ 115 ¹	*113 ¹ 115 ¹	*113 ¹ 115 ¹	20		Preferred	100	113 ¹ Mar 16	117 ⁴ Feb 6	111 Oct 117 Jan	
83 ² 83 ²	83 ² 83 ²	84 84	83 ² 84	*83 ² 84	*83 ² 84	1,300		United Carbon	No par	694 Apr 28	91 Feb 3	68 Jan 96 ⁴ Nov	
*32 33	32 ² 33	*30 32 ⁸	*30 ² 32 ⁸	*30 ² 32 ⁸	*30 ² 32 ⁸	3,100		United Cast Fast Corp	No par	29 Apr 30	35 Mar 17	22 ⁸ Jan 22 ⁸ Nov	
41 ² 45 ⁸	41 ² 45 ⁸	45 ⁸ 45 ⁸	41 ² 45 ⁸	41 ² 45 ⁸	41 ² 45 ⁸	31,300		United Corp.	No par	41 ² May 19	81 ² Jan 14	5 ⁸ Apr 91 ⁴ Feb	
*38 38 ⁷	38 38 ⁷	37 ² 38 ⁸	37 ² 38 ⁸	37 ² 38 ⁸	36 ⁴ 37	3,100		Preferred	No par	33 June 11	46 ⁷ Jan 14	40 ⁴ Apr 48 ⁷ Aug	
12 ¹ 12 ¹	12 ¹ 12 ¹	12 ¹ 12 ¹	12 ¹ 12 ¹	12 ¹ 12 ¹	12 ¹ 12 ¹	1,200		United Drug Inc.	.5	117 ⁸ June 1	16 Mar 8	104 ⁴ Apr 16 ¹ Feb	
*22 ¹ 24	23 24	*22 ² 23 ⁴	*22 ² 23 ⁴	*21 ² 23	*21 ² 23	22 ² 22 ²	600	United Dyewood Corp.	10	18 ⁸ Jan 4	26 ⁴ Apr 19	15 Jan 29 ¹ Aug	
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	100		Preferred	100	964 Apr 26	106 ⁴ Feb 26	93 Jan 105 June	
61 ² 65 ⁸	61 ² 65 ⁸	61 ² 65 ⁸	61 ² 65 ⁸	61 ² 65 ⁸	61 ² 65 ⁸	5,900		United Electric Coal Cos.	.5	54 May 13	91 Mar 11	4 July 84 ⁴ Dec	
48 ⁴ 48 ⁴	48 ⁴ 48 ⁴	47 ¹ 48 ²	1,000		United Eng & Fdy	1	46 ² Jan 7	63 Mar 2	32 ¹ June 50 ⁴ Nov				
79 ⁴ 79 ⁴	79 ⁴ 79 ⁴	79 ⁴ 79 ⁴	79 ⁴ 79 ⁴	79 ⁴ 79 ⁴	79 ⁴ 79 ⁴	2,100		United Fruit	No par	77 May 17	86 ⁴ Mar 19	87 Nov	
12 ¹ 12 ¹	12 ¹ 12 ¹	12 ¹ 12 ¹	12 ¹ 12 ¹	12 ¹ 12 ¹	12 ¹ 12 ¹	21,100		United Gas Improve	No par	118 ⁴ June 11	17 Jan 14	14 ⁸ Nov 19 ⁸ Jan	
*108 109 ⁸	*108 109 ⁸	108 108	108 108	107 ⁴ 107 ⁴	*106 ⁴ 107 ⁴	300		Preferred	No par	106 ⁴ June 11	113 ¹ Jan 14	109 Jan 113 ⁴ July	
12 ¹ 12 ¹	12 ¹ 12 ¹	11 ² 11 ²	11 ² 11 ²	10 ⁸ 11 ¹	10 ⁸ 11 ¹	2,900		United Paperboard new	10	61 ² Jan 4	16 ¹ Feb 8	13 Apr 20 Feb	
16 ⁷ 17 ⁸	17 17	17 17	17 17	17 17	17 17	1,300		U S & Foreign Secur	No par	154 May 18	24 ⁴ Mar 9	13 Jan 100 Nov	
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	100		Preferred	100	91 Jan 11	100 ² Feb 3	91 Jan 5 Jan	
*2 21 ²	2 2	*1 ² 21 ²	100		U S Distrib Corp.	No par	1 ² Apr 29	3 ² Jan 28	2 Jan 5 Jan				
17 17	*16 ⁸ 17	16 ⁸ 17	16 ⁸ 17	16 ⁸ 17	16 ⁸ 17	130		Preferred	100	115 ⁸ May 17	201 ¹ Jan 19	10 Apr 23 ⁴ Nov	
15 ² 15 ²	16 ¹ 16 ¹	*16 ⁸ 17	16 ¹ 16 ¹	16 ¹ 16 ¹	16 ¹ 16 ¹	900		U S Freight	No par	151 ² June 5	24 ⁴ June 2	34 ² June 39 ⁴ Jan	
108 ² 108 ²	*108 ⁴ 109 ²	109 109	109 ⁴ 109 ²	109 ⁴ 109 ²	109 ⁴ 109 ²	2,400		U S Gypsum	20	105 ² Apr 28	137 Feb 3	80 ⁴ May 125 ⁴ Nov	
*159 161	161 161	*161 161	*161 161	*161 161	*161 161	30		7% preferred	100	158 May 10	172 Feb 10	160 May 189 ⁴ Feb	
*18 ⁴ 19 ²	18 ⁷ 18 ⁷	18 ¹ 18 ²	600		U S Hoffman Mach Corp.	.5	17 Jan 4	23 ¹ Mar 22	87 ⁴ Jan 20 ⁴ Nov				
*55 65	*55 62	*56 62	*56 62	*56 ² 61 ²	*57 ¹ 61 ²	50		5 1/2 conv pref.	50	53 ⁸ Jan 11	70 Mar 22	49 Aug 62 ⁴ Nov	
*34 35	34 34	*34 ² 34	34 34	*33 ² 34 ²	*33 ² 34 ²	3,200		U S Industrial Alcohol	No par	32 ² June 11	43 ⁵ Feb 9	31 ⁴ Aug 59 Apr	
*9 ⁴ 9 ⁸	9 9 ⁸	*9 ⁴ 9 ⁸	9 ⁴ 9 ⁸	8 ⁷ 9 ⁸	*8 ⁷ 9 ⁸	1,400		U S Leather v t c	No par	61 ² Jan 2	15 ¹ Mar 13	4 ² Oct 9 ⁸ Jan	
*17 17	17 17	17 17	17 17	16 ² 16 ²	16 ² 16 ²	1,200		Class v t c	No par	13 ² Apr 23	22 ² Mar 17	10 Aug 18 ² Jan	
*17 17	17 17	17 17	17 17	16 ² 16 ²	16 ² 16 ²	1,200		Prior preferred v t c	No par	89 Jan 4	112 Mar 30	71 Jan 104 Sept	
*52 53	*52 53	52 52	52 52	*51 ² 51 ²	*51 ² 51 ²	5,000		Preferred v t c	No par	67 June 11	75 Mar 9	21 ² Jan 63 ⁷ Dec	
12 ¹ 12 ¹	11 ² 11 ²	2,500		U S Pipe & Foundry	20	49 June 11	72 ¹ Mar 9	10 ² Mar 154 ⁴ Nov					
60 60 ²	60 ² 60 ⁴	58 ² 60 ⁴	19,400		U S Realty & Impt	No par	10 May 13	19 ³ Jan 12	7 ³ Apr 19 ⁴ Dec				
92 92	91 91	91 91	91 91	91 91	91 91	900		U S Rubber	No par	44 ¹ Jan 4	72 ¹ Mar 31	16 ³ Jan 49 ³ Nov	
87 87	87 87	88 88	88 88	87 ² 88 ⁴	87 ² 88 ⁴	2,000		1st preferred	100	84 May 17	118 Feb 18	47 Jan 101 Nov	
*67 ³ 69	67 69	67 ² 67 ²	700		U S Smelting Ref & Min	50	79 May 18	201 ¹ Jan 19	10 Apr 23 ⁴ Nov				
*101 ⁴ 102 ⁴	99 ¹ 101 ⁴	99 ¹ 101 ⁴	99 ¹ 101 ⁴	99 ¹ 101 ⁴	99 ¹ 101 ⁴	75,600		Universal Leaf Tab	No par	68 Mar 13	80 April 2	57 ² June 39 ⁴ Dec	
*134 135	134 134 ²	*134 ² 134 ²	134 ² 134 ²	134 ² 134 ²	134 ² 134 ²	2,300		Universal Pictures	1st pref.	100	70 May 26	108 Jan 18	50 Jan 115 Apr
125 125	*123 ² 128 ²	200		Utilities Pow & Light A	1	2 June 7	47 ¹ Jan 13	3 ² June 21 ² Oct					
*153 161	*150 ¹ 151 ¹	10		Vadaco Sales	No par	112 ¹ May 13	23 ² June 1	5 ² June 102 ² ---					
7 7	6 ⁸ 6 ⁸	6 ⁸		Vanadium Corp of Am.	No par	50 Jan 20	58 ² April 29	39 ⁴ Mar 115 ⁴ Dec					
*102 ¹ 102 ²	*102 ¹ 102 ²	*102 ¹ 102											

June 12, 1937

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909, the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

N. Y. STOCK EXCHANGE Week Ended June 11										N. Y. STOCK EXCHANGE Week Ended June 11											
BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1		Bonds Sold	Range Since Jan. 1		
Low	High			No.	Low		High	No.	Low	High			No.	Low	High	No.	Low	High	Low	High	
U. S. Government																					
Treasury 4 1/4s—Oct 15 1947-1952	A O	115.30	115.27	116.2	246	113.16	121.14														
Treasury 3 1/4s—Oct 15 1948-1949	A O	106.13	106.13	106.20	102	104.2	109.26														
Treasury 4s—Dec 15 1944-1954	J D	111.19	111.15	111.22	44	109.12	115.20														
Treasury 3 1/4s—Mar 15 1940-1955	M S	109.25	109.29	8	8	107.12	114.9														
Treasury 3 1/4s—June 15 1943-1947	J D	106.23	106.23	107	14	104.28	110.18														
Treasury 3s—Sept 15 1951-1955	M S	102.22	102.20	102.27	79	101	106.28														
Treasury 3s—June 15 1946-1948	J D	104.3	104.14	107	102.10	107.30															
Treasury 3 1/4s—June 15 1940-1943	J D	105.16	105.22	29	29	104.20	107.27														
Treasury 3 1/4s—Mar 15 1941-1943	M S	106.19	106.18	68	68	104.24	108.24														
Treasury 3 1/4s—June 15 1946-1949	J D	104.23	104.23	60	60	102.20	108.24														
Treasury 3 1/4s—Dec 15 1949-1952	J D	104.15	104.20	108	102.24	108.18															
Treasury 3 1/4s—Aug 16 1941	F A	106.3	106.12	34	34	104.24	108.24														
Treasury 3 1/4s—Apr 15 1944-1946	A O	106.9	106.8	54	54	104	109.25														
Treasury 2 1/2s—Mar 15 1955-1960	M S	100.17	100.13	100.23	194	99	104.30														
Treasury 2 1/2s—Sept 15 1945-1947	M S	102.26	102.23	102.30	57	100.18	106.16														
Treasury 2 1/2s—Sept 15 1948-1951	M S	100.18	100.17	100.23	52	99.2	104.16														
Treasury 2 1/2s—1951-1954	J D	99.24	99.23	99.30	101	98.4	103.17														
Treasury 2 1/2s—Sept 15 1956-1959	M S	99.14	99.22	136	98	98	103.18														
Treasury 2 1/2s—Dec 15 1949-1953	J D	97.27	97.21	97.29	165	96.6	101.22														
Federal Farm Mortgage Corp.—																					
3 1/4s—Mar 15 1944-1964	M S	102.30	102.3	20	101.7	106.10															
3s—May 15 1944-1949	M N	102.13	102.12	102.19	73	100.11	105.17														
3s—Jan 15 1942-1947	J D	103	102.31	32	42	101.8	105.23														
2 1/2s—Mar 1 1942-1947	M S	101.13	101.12	101.17	4	99.6	104.10														
Home Owners' Mtge Corp.—																					
3s series A—May 1 1944-1952	M N	102.5	102	59	99.24	105.3															
2 1/2s series B—Aug 1 1939-1949	F A	100.11	100.8	100.16	133	98.28	103.2														
2 1/2s series G—1942-1944		100	99.29	100.2	60	98.16	102.31														
Foreign Govt. & Municipal																					
Agricultural Mtge Bank (Colombia)																					
*Sink fund 6s Feb coupon on—1947	F A	23	23	23	2	23	30														
*Sink fund 6s Apr coup on—1948	A O	23	23	23 1/4	6	22 1/4	30														
Akershus (Dept) Ext 6s—1963	M N	99 1/2	99 1/2	100	4	97	100														
*Antioquia (Dept) coll 7s A—1945	J D	12 1/2	12 1/2	12 1/2	8	12 1/2	20 1/2														
*External s f 7s series A—1945	J D	12	12	12	15	12	20														
*External s f 7s series C—1945	J D	11 1/2	11 1/2	12	13	11 1/2	20														
*External s f 7s series D—1945	J D	12	12	12	3	12	20 1/2														
*External s f 7s 1st series—1957	A O	11 1/2	11 1/2	11 1/2	1	11 1/2	17 1/2														
*External sec s f 7s 2d series—1957	A O	11 1/2	11 1/2	12	12	11 1/2	18														
Antwerp (City) external 5s—1958	J D	101 1/2	101 1/2	101 1/2	2	98.4	101 1/2														
*Argentine Govt Pub Wks 6s—1960	A O	101 1/2	101 1/2	101 1/2	23	101 1/2	102 1/2														
Argentine (National Government)—																					
*External s f 6s of Oct 1925—1959	A O	101 1/2	101 1/2	28	101	103															
*External s f 6s series A—1957	M S	100 1/2	100 1/2	30	100 1/2	102 1/2															
*Ext 6s of May 1926—1960	M N	101 1/2	101 1/2	29	100 1/2	103 1/2															
*External Sanitary Works—1961	F A	100 1/2	100 1/2	100 1/2	6	100 1/2	102 1/2														
*Ext 6s pub wks May 1927—1961	M N	101 1/2	101 1/2	22	101	102 1/2															
*Public Works ext 5 1/2s—1962	F A	100 1/2	100 1/2	9	100 1/2	103 1/2															
S f external 4 1/2s—1971	M N	91 1/2	91 1/2	187	90 1/2	91 1/2															
Australia 30-year 5s—1955	J D	107 1/2	107	107 1/2	31	104 1/2	110 1/2														
External conversion 4s—1972	F A	91 1/2	91 1/2	37	91 1/2	187															
Australia 30-year 5s—1957	M S	107 1/2	107 1/2	37	107 1/2	107 1/2															

BONDS N. Y. STOCK EXCHANGE Week Ended June 11										BONDS N. Y. STOCK EXCHANGE Week Ended June 11									
Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked			Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked			Bonds Sold	Range Since Jan. 1						
		Low	High	No.	Low	High			Low	High	No.	Low	High						
Foreign Govt. & Munic. (Cont.)							Atl Knox & Nor 1st g 5s	1946 J D	*114%	-----		118%	118%						
Porto Alegre (City of)—	1961 J D	28	28	21	27 3/4	33 3/4	Atl & Char I L 1st g 5s A	1944 J J	*106%	110		108	111 1/2						
*8s June coupon off	1966 J J	26 1/2	26 1/2	5	25	31	1st 30-year 5s series B	1944 J J	110%	112 1/2	12	110	110						
*7 1/2s coupon off	1966 M N	*94	96 1/2	—	92	100	Atl Coast Line 1st cons as July	1952 M S	103	102 1/2	103	39	99 1/2						
Prague (Greater City) 7 1/2s	1952 M S	22 1/2	22 1/2	12	17 1/2	24 1/2	General United 4 3/4s A	1964 J D	91%	92 1/2	48	88 1/2	99 1/2						
*Prussia (Free State) ext 6 3/4s	1951 J D	22	22	19	16 1/2	24 1/2	L & N coll gold 4s	1952 M N	94	94 1/2	30	90	99 1/2						
*External s f ds	1952 A O	21 1/2	23	19	16 1/2	24 1/2	10-yr coll tr 5s	1948 J N	106	106 1/2	24	102 1/2	106 1/2						
Queensland (State) ext 7 1/2s	1941 A O	111 1/2	111 1/2	14	109 1/2	113 1/2	Atl & Dan 1st g 4s	1948 J J	48%	48 1/2	7	48	60 1/2						
25-year external 6s	1947 F A	110 1/2	110 1/2	1	100	113	2d 4s	1948 J J	45	45 1/2	7	42	54						
*Rhine-Main-Danube 7s A	1950 M S	32	32	16	21 1/2	32	Atl Gulf & W I SS coll tr 5s	1959 J J	75	75	6	74	83 1/2						
Rio de Janeiro (City of)—							Atlantic Refining deb 5s	1937 J J	100 1/2	100 1/2	4	100 1/2	102						
Rio Grande do Sul (State of)—							Auburn Auto conv deb 4 3/4s	1939 J J	65	65	70	32	65 1/2						
*8s April coupon off	1946 A O	28 1/2	29 1/2	20	26	34 1/2	Austin & N W 1st g 5s	1941 J J	106 1/2	106 1/2	4	105 1/2	107 1/2						
*6 1/2s Aug coupon off	1953 F A	25 1/2	25 1/2	91	22 1/2	33													
Rio Grande do Sul (State of)—																			
*8s April coupon off	1946 A O	30 1/2	30 1/2	13	29	40													
*6 1/2s June coupon off	1968 J D	25 1/2	26 1/2	19	23 1/2	33													
*7 1/2s May coupon off	1966 M N	25 1/2	26 1/2	28	25	32 1/2													
*7 1/2s June coupon off	1967 J D	26 1/2	26 1/2	15	25 1/2	32 1/2													
Roms (City) ext 6 1/2s	1962 A O	74 1/2	74	18	72 1/2	83 1/2													
Roumania (Kingdom of) Monopolies																			
*7 1/2s August coupon off	1959 F A	37 1/2	37 1/2	42	25 1/2	37 1/2													
*Saarbruecken (City) 6s	1953 J J	23 1/2	23 1/2	1	21 1/2	27													
Sao Paulo (City of) Brazil—																			
*8s May coupon off	1952 M N	27	27	3	27	35 1/2													
*Ext 6 1/2s May coupon off	1957 M N	25 1/2	27	10	25	34 1/2													
San Paulo (State of)—																			
*8s July coupon off	1936 J J	37	36 1/2	4	36 1/2	44													
External 88 July coupon off	1950 J J	31 1/2	32 1/2	21	29 1/2	43 1/2													
External 7s Sept coupon off 1956	1956 M S	29	28	4	25	35 1/2													
*External 6s July coupon off	1958 J J	26 1/2	26 1/2	29	24	34 1/2													
Secured s f 7s	1940 A O	94 1/2	95 1/2	51	91	98													
*Saxon State Mtge inst 7s	1945 J D	21 1/2	21 1/2	7	19 1/2	24													
*Sinking fund g 3 1/2s	1946 J D	*22	-----		22	25													
Serbs Croats & Slovenes (Kingdom)																			
*8s Nov 1 1935 coupon on	1962 M N	29 1/2	29 1/2	52	25 1/2	31 1/2													
*7s Nov 1 1935 coupon on	1962 M N	26	27 1/2	28	24	30 1/2													
*Silesia (Prov of) ext 7s	1958 J D	45	45	7	40 1/2	54													
*Silesian Landowners Assn 6s	1947 F A	32	32 1/2	8	30	39 1/2													
Styrts (Province of)—																			
*7s Feb coupon off	1946 F A	95 1/2	95 1/2	2	90 1/2	95 1/2													
Sydney (City) s f 5 1/2s	1958 F A	104 1/2	105 1/2	11	101 1/2	105 1/2													
Taiwan Elec Pow s 1 5 1/2s	1971 J J	78 1/2	78 1/2	5	71 1/2	78 1/2													
Tokyo City 5s loan of 19 2/3	1952 M S	73 1/2	73 1/2	1	65	73 1/2													
External s f 5 1/2s guar	1961 A O	78 1/2	78 1/2	45	72 1/2	80 1/2													
Trondhjem (City) 1st 5 1/2s	1957 M N	102	102	1	99 1/2	103													
*Uruguay (Republic) ext 6s	1946 F A	71	65 1/2	71	60	63 1/2													
*External s f 6s	1960 M N	69 1/2	65 1/2	176	63 1/2	70 1/2													
*External s f 6s	1964 M N	69 1/2	65 1/2	76	63 1/2	70 1/2													
Venetian Prov Mtge Bank 7s	1952 A O	*	85	-----	78	83 1/2													
Vienna (City of)—																			
*6s Nov coupon on	1952 M N	98	98	3	92 1/2	98													
*Warsaw (City) external 7s	1968 F A	44	45 1/2	10	39 1/2	54													
Yokohama (City) ext 6s	1961 J D	84 1/2	84 1/2	21	77 1/2	85 1/2													
RAILROAD AND INDUSTRIAL COMPANIES																			
*Abitibi Pow & Paper 1st 5s	1953 J D	98 1/2	98 1/2	100 1/2	39	84	109 1/2												
Adams Express coll tr 4 1/2s	1948 M S	101	101	5	100	106													
Coll trust 4s of 1907	1947 J D	100	99 1/2	18	99 1/2	105 1/2													
10-year deb 4 1/2s	1945 F A	100 1/2	100 1/2	1	100	103 1/2													
Adriatic Elec Co ext 7s	1952 A O	84	84	3	79	99 1/2													
Ala Gt Sout 1st cons A 5s	1943 J D	*109	-----		114 1/2	115													
1st cons 4s series B	1943 J D	108	108	7	105 1/2	110													
*Albany Perfor Wrap Pap 6s	1948 A O	*62	64 1/2	65	65	76													
*6s with war assent	1948	*66	70	-----	64	74													
Alt & Sung 1st guar 3 1/2s	1946 A O	*104 1/2	104 1/2	101	101	107													
Alleghany Corp coll tr 5s	1944 F A	99 1/2	100	99	95 1/2	101 1/2													
Coll & conv 5s	1949 J D	93 1/2	93 1/2	58	87 1/2	98 1/2													
*Coll & conv 5s	1950 A O	83	83	2	83	93 1/2													
*6s stamped	1950	64 1/2	62 1/2	210	60	69													
Alleg & West 1st gu 4s	1958 A O	95	95	4	93 1/2	102 1/2													
Alleg & Vail gen guar 4s	1942 M S	108 1/2	108 1/2	3	107 1/2	112 1/2													
Allied Stores Corp deb 4 1/2s	1950 A O	99 1/2	99 1/2	7	98 1/2	101 1/2													
6 1/2s debentures	1951 F A	97 1/2	97 1/2	14	97	100 1/2													
Alpine-Montan Steel 7s	1955 M S	100	100	3	93 1/2	100													
Am & Foreign Pow deb 5s	1930 M S	76	78 1/2	127	76	87 1/2	</												

June 12, 1937

Bennett Bros. & JohnsonMembers { New York Stock Exchange
New York Curb Exchange**RAILROAD BONDS**New York, N. Y.
One Wall Street
Digby 4-5200
N. Y. 1-761 + Bell System Teletype + Cgo. 543Private Wire
Connections
135 So. La Salle St.
Randolph 7711

Chicago, Ill.

Stampede 4%
Commercial Credit Tr deb 3 1/4%
Conn & Passum Riv 1st 4%
Conn Ry & L 1st & ref 4 1/4%
Conan River Pow f 3 1/4%
Consol Edison (N Y) deb 3 1/4%
3 1/4% debentures

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ended June 11			Bid	Asked					Low	High			
Cent Pac 1st ref gu 4%	1949 F A	108	107 1/2	108 1/2	33	106 1/2	112 1/2	Centra G & E deb 5%	May 1952 M N	99 1/2	98 1/2	100	65	98 1/2 105 1/2
Through Short L 1st gu 4%	1954 A O	*105				101	108 1/2	Debenture 5%	Apr 15 1952 A O	99 1/2	99 1/2	100 1/2	5	99 1/2 105
Guaranteed g 5%	1960 F A	99	98	99	55	97	104 1/2	Debenture 5%	Jan 15 1961 J J	98 1/2	99 1/2	100 1/2	60	98 1/2 105 1/2
**Cent RR & Bkg of Ga coll 5 1/2% Central Steel 1st g 1/2% Certain-teed Prod 5 1/2% Champion Pap & Fibre deb 4 1/2% Ches & Ohio 1st con g 5%	1941 M N	88	88	88 1/2	4	88	95 1/2	Col & H V 1st ext 4%	1948 A O	111 1/2	111 1/2	111 1/2	1	109 114 1/2
General gold 4 1/2%	1992 M S	*122	122	125		122 1/2	125 1/2	Col & Tol 1st ext 4%	1955 F A	*112 1/2				111 1/2 115
Ref & Impmt mtge 3 1/2% ser D	1996 F A	77 1/2	74 1/2	80	40	74 1/2	96 1/2	Columbus Ry Pow & Lt 4%	1965 M N	106	105 1/2	106 1/2	22	102 108 1/2
Craig Valley 1st 5%	1940 J J	*106				105 1/2	108	Commercial Credit deb 3 1/4%	1951 A O	98	98	99	54	94 100 1/2
Potta Creek Branch 1st 4%	1946 J J	*105	111			107 1/2	111 1/2	Commercial Invest Tr deb 3 1/4%	1951 J J	101 1/2	101 1/2	103 1/2	45	99 1/2 105 1/2
R & A Div 1st con g 4%	1989 J J	110 1/2	110 1/2	110 1/2	1	108	120 1/2	Conn & Passum Riv 1st 4%	1943 A O	*103 1/2	a106 1/2	106 1/2	1	104 1/2 106
2d consol gold 4%	1989 J J	110 1/2	110 1/2	110 1/2	2	110 1/2	115	Conn Ry & L 1st & ref 4 1/2%	1951 J J	107	107	107	2	104 1/2 107 1/2
Warm Spring V 1st 5%	1941 M S	*107 1/2				108	108	Conan River Pow f 3 1/4% A	1961 F A	104 1/2	104 1/2	105	11	100 1/2 108 1/2
Cent Pac 1st ref gu 4%	1949 F A	108	107 1/2	108 1/2	33	106 1/2	112 1/2	Conn & Passum Riv 1st 4%	1943 A O	*101 1/2	101 1/2	103 1/2	56	102 104 1/2
Ref & Impmt mtge 3 1/2% ser D	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4% A	1961 F A	105 1/2	104 1/2	105 1/2	56	102 104 1/2
Ref & Impmt M 3 1/2% ser E	1996 F A	97 1/2	97 1/2	98 1/2	48	95 1/2	102 1/2	Conn River Pow f 3 1/4%						

BONDS N Y STOCK EXCHANGE Week Ended June 11		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High
Grays Point Term 1st gu 5%	1947	J D	*95	90 98 1/2	3	90 98 1/2
Gt Cons El Pow (Japan) 7%	1944	F A	96	98 1/2	3	84 1/2 95 1/2
1st & gen s f 6 1/2%	1950	J J	87 1/2	88 1/2 90	10	84 1/2 95 1/2
Great Northern 4 1/2% series A	1961	J J	113	113 1/2 119 1/2	19	110 116 1/2
General 5 1/2% series B	1952	J J	117 1/2	118 1/2 120	5	114 1/2 119 1/2
General 5% series C	1973	J J	112	112 1/2	4	108 115 1/2
General 4 1/2% series D	1976	J J	106	105 1/2 106	38	100 1/2 109 1/2
General 4 1/2% series E	1977	J J	105 1/2	105 1/2 106	32	100 1/2 108 1/2
General mtge 4% series G	1946	J J	131	130 1/2 136 1/2	247	118 1/2 141 1/2
Gen mtge 4% series H	1946	J J	111	110 1/2 111 1/2	269	106 1/2 111 1/2
Gen mtge 3 1/2% ser I	1967	J J	95 1/2	94 1/2 95 1/2	167	92 1/2 95 1/2
*Green Bay & West deb ctfs A	Feb		*60	68 1/2	-----	-----
*Debentures ctfs B	Feb		105 1/2	111 1/2 116	10	106 1/2
Greenbrier Ry 1st gu 4%	1940	M N	*105	102 1/2 102 1/2	17	100 1/2 106 1/2
Gulf Mob & Nor 1st 5 1/2% B	1950	A O	102 1/2	102 1/2 103 1/2	39	96 1/2 103 1/2
1st mtge 5% series C	1950	A O	99	100	-----	-----
Gulf & S I 1st ref & ter 5% Feb 1952	J J		*91 1/2	91 1/2 92 1/2	-----	-----
Stamped	J J		*91 1/2	90 92 1/2	-----	-----
Gulf States Steel s f 4 1/2%	1961	A O	96	96 1/2 98	8	93 1/2 99 1/2
Gulf States Ut 4% ser C	1966	A O	102 1/2	102 1/2 104 1/2	16	99 1/2 105 1/2
10-year deb 4 1/2%	1946	A O	103 1/2	103 1/2 105 1/2	3	102 1/2 105 1/2
Hackensack Water 1st 4%	1952	J J	*106 1/2	106 1/2 107 1/2	25	27 1/2
*Harper Mining 6%	1949	J J	*24 1/2	25	-----	-----
Hocking Val 1st cons g 4 1/2%	1999	J J	119 1/2	120 1/2	11	114 1/2 126 1/2
*Hoe (R) & Co 1st mtge	1944	A O	90 1/2	90 1/2 97 1/2	7	84 97 1/2
*Housatonic Ry cons g 5%	1937	M N	*70	80 1/2	-----	79 1/2 86 1/2
Houston & Texas Cent 5% gu	1937	J J	100 1/2	100 1/2 102 1/2	5	100 1/2 102 1/2
*Houston Belt & Term 5%	1937	J J	100 1/2	100 1/2 101 1/2	2	100 1/2 101 1/2
Houston Oil sink fund 5 1/2% A	1940	M N	102	102 1/2 103 1/2	5	101 1/2 103 1/2
Hudson Coal 1st s f 5% ser A	1962	J D	45	45 1/2	73	44 1/2 57 1/2
Hudson Co Gas 1st g 5%	1949	M N	120	120 1/2	1	116 1/2 124 1/2
Hudson & Manhat 1st 5% ser A	1957	F A	69 1/2	67 1/2	67	64 1/2 85 1/2
*Adjustment income 6% Feb 1957	A O	25 1/2	25 1/2	52	25 1/2	36 1/2
Illinoi Bell Telep 3 1/2% ser B	1970	A O	105 1/2	105 1/2 106 1/2	26	101 1/2 110
Illinoi Central 1st gold 4%	1951	J J	*110 1/2	111 1/2	-----	110 110 1/2
1st gold 3 1/2%	1951	J J	*101	101	-----	102 107 1/2
Extended 1st gold 3 1/2%	1951	A O	*89	93	-----	92 1/2 93
1st gold 3% sterling	1951	M S	86 1/2	87	37	85 1/2 95
Collateral trust gold 4%	1952	A O	87	86 1/2	-----	85 1/2 95
Refunding 4%	1955	M N	86 1/2	87	18	85 1/2 96
Purchased lines 3 1/2%	1952	J J	*82	82 1/2	-----	81 1/2 90 1/2
Collateral trust gold 4%	1953	M N	80 1/2	80 1/2	28	79 1/2 90
Refunding 5%	1955	M N	98	99	9	96 1/2 104 1/2
40-year 4 1/2%	Aug 1 1966	F A	72 1/2	72 1/2 73 1/2	76	71 1/2 80
Cairo Bridge gold 4%	1950	J D	*103 1/2	106 1/2	-----	107 109
Litchfield Div 1st gold 3%	1951	J J	93 1/2	93 1/2 94	93	98
Louisv Div & Term g 3 1/2%	1953	J J	*96 1/2	99 1/2	-----	83 1/2 89 1/2
Omaha Div 1st gold 3%	1951	F A	95	95 1/2	-----	90 92 1/2
St Louis Div & Term g 3%	1951	J J	*96 1/2	96 1/2	-----	94 1/2 98 1/2
Gold 3 1/2%	1951	J J	*97	100 1/2	-----	100 100 1/2
Springfield Div 1st g 3 1/2%	1951	J J	*98 1/2	98 1/2	-----	94 101 1/2
Western Lines 1st g 4%	1951	F A	*98 1/2	98 1/2	-----	94 101 1/2
III Cent and Chic St L & N O						
Joint 1st ref 5% series A	1963	J D	83 1/2	83 1/2 84 1/2	25	81 1/2 91 1/2
*1st & ref 4 1/2% series C	1963	J D	77 1/2	77 1/2 78 1/2	30	76 1/2 87 1/2
Illinoi Steel deb 4 1/2%	1940	A O	106 1/2	107 1/2	15	108 1/2 108
Ind Bloom & West 1st ext 4%	1940	A O	*101	104 1/2	-----	104 104 1/2
Ind Ill & Iowa 1st g 4%	1950	J J	103 1/2	103 1/2 104 1/2	6	100 104 1/2
*Ind & Louisville 1st gu 4%	1956	J J	*30 1/2	35	-----	35 43
Ind Union Ry 5% series B	1965	J J	103 1/2	103 1/2 105 1/2	5	103 1/2 105 1/2
Ref & Imp mtge 3 1/2% ser B	1986	M S	99 1/2	99 1/2 100 1/2	5	98 1/2 105 1/2
Inland Steel 3 1/2% series D	1961	F A	105 1/2	105 1/2 20	101	108
*Interboro Rap Tran 1st 5%	1966	J J	63 1/2	62 1/2	278	61 1/2 97
*Certificates of deposit	1910-year 6%	A O	22 1/2	22 1/2 23	20	20 1/2 56
*Certificates of deposit	1910-year conv 7% notes	M S	67 1/2	64 1/2	80	64 1/2 91 1/2
*Certificates of deposit	1910-year conv 7% notes	M S	67	64 1/2	73 1/2	64 1/2 91
Interlake Iron conv deb 4%	1947	A O	98 1/2	98 1/2 100 1/2	51	96 103
Int Agric Corp 6s stamped 1942	M N	101	101 1/2	12	100 102	
*Int-Gri Nor 1st 6s ser A	1952	J J	34	34 1/2	34	42 1/2
*Adjustment 6s ser A July 1952	A O	12	12 1/2	65	11 17 1/2	
*1st 5% series B	1956	J J	32 1/2	33 1/2	4	32 40 1/2
*1st 5% series C	1956	J J	32 1/2	33 1/2	11	32 40 1/2
Internat Hydro El deb 6s	1944	A O	76 1/2	76 1/2	142	71 1/2 90
Int Merc Marine s f 6s	1941	A O	76 1/2	77 1/2	45	72 89 1/2
Internat Paper 5s ser A & B	1947	J J	101 1/2	102 1/2	43	99 102 1/2
Ref s f 6s series A	1955	M S	97 1/2	99 1/2	59	97 1/2 101 1/2
Int Ry Cent Amer 1st 5s B	1972	M N	87	87	5	83 95
1st lien & ref 6 1/2%	1947	F A	95	95 1/2	17	94 102
Int Telep & Teleg deb g 4 1/2%	1952	J J	68 1/2	72 1/2	192	63 1/2 75
Conv deb 4 1/2%	1939	J J	88 1/2	88 1/2 446	79	89 1/2
Debenture 6s	1955	F A	76	76 1/2	216	67 80 1/2
*Iowa Central Ry 1st & ref 4s	1951	M S	73 1/2	73 1/2	43	3 94 1/2
James Frank & Clear 1st 4%	1959	J D	95 1/2	95 1/2 96 1/2	84	93 1/2 102 1/2
Jones & Laughlin Steel 4 1/2% A	1961	M S	102 1/2	102 1/2 103 1/2	33	100 106
Kan & M 1st gu 4%	1990	A O	101 1/2	101 1/2 102 1/2	16	101 108
*K C F S & M Ry ref g 4%	1936	A O	53	53	51	51 66 1/2
*Certificates of deposit	A O	50 1/2	51 1/2	26	50 64	
Kan City Sou 1st gold 3%	1950	A O	86 1/2	86 1/2	20	85 1/2 95
Ref & Imp 6s	Apr 1950	J J	88 1/2	88 1/2 42	88 100	
Kansas City Term 1st 4%	1960	J J	108 1/2	108 1/2 26	106 109 1/2	
Kansas Gas & Electric 4 1/2%	1980	J D	103 1/2	104 1/2	67	102 105 1/2
*Karstadt (Rudolph) 6s	1943	M N	*40	40 1/2	-----	40 41
*Ctfs w w stamp (par \$645)	1943		*10	19	-----	12 25
*Ctfs w w stamp (par \$925)	1943		*21	21	31	18 35
*Ctfs w w stamp (par \$925)	1943		*27 1/2	25	35	25 35
Keith (B F) Corp 1st 6s	1946	M S	98 1/2	98 1/2	11	96 1/2 99 1/2
Kentucky Central gold 4%	1987	J J	*108 1/2	108 1/2	-----	108 115 1/2
Kentucky & Ind Term 4 1/2%	1961	J J	*	97 1/2	97 1/2	101 1/2
Stamped	1961	J J	*97	99 1/2	-----	99 107 1/2
Plain	1961	J J	*104	109 1/2	-----	109 109 1/2
4 1/2% unguaranteed	1961	J J	*102	107 1/2	-----	107 108 1/2
Kings County El L & P 5s	1937	A O	101 1/2	101 1/2	1	101 102 1/2
Purchase money 6s	1997	A O	151 1/2	151 1/2	1	146 1/2 161
Kings County Elev 1st g 4%	1949	F A	101 1/2	101 1/2	18	100 108 1/2
Kings Co Lighting 1st 6s	1954	J J	*110 1/2	112 1/2	114	112 114
First and ref 6 1/2%	1954	J J	*112 1/2	114	-----	112 119 1/2
Kinneay (G R) 5 1/2% ext to	1941	J D	*101 1/2	102 1/2	102	101 104 1/2
Krege Foundation coll tr 4%	1945	J J	104	104 1/2	21	101 104 1/2
3 1/2% collateral trust notes	1947	F A	*	100 1/2	-----	100 102 1/2
*Kreuger & Toll secured 5s</td						

BONDS N. Y STOCK EXCHANGE Week Ended June 11		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked	Bonds Sold	Range Since Jan. 1		BONDS N. Y. STOCK EXCHANGE Week Ended June 11		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid. & Asked	Bonds Sold	Range Since Jan. 1		
Montana Power 1st & ref 3 1/2%—1966	J D	94	94	94 1/2	42	92	99 1/2	• Northern Ohio Ry 1st quar 5s—	J	105 1/2	105 1/2	106 1/2	118	101 1/2		
Montreal Tram 1st & ref 6s—1941	J J	99 1/2	99 1/2	100	13	99 1/2	104 1/2	• April 1 1934 & sub coupons—1945				*85	75	83		
Gen & ref s f 5s series A—1955	A O	*76 1/2	78	—	—	83	85 1/2	• Oct 1935 and sub coupons—1945				*72 1/2	80	87		
Gen & ref s f 5s series B—1955	A O	*76 1/2	78	—	—	79 1/2	86 1/2	*Std as to sale of April 1 '33 to								
Gen & ref s f 5s series C—1955	A O	*76 1/2	78	—	—	80	80 1/2	April 1 1935 incl coupons—1945				*72 1/2	79	81 1/2		
Morris & Essex 1st gu 3 1/2s—2000	J D	90 1/2	90 1/2	90 1/2	129	85 1/2	97 1/2	Nor Pacific prior lien 4s—	Q J	105 1/2	105 1/2	106 1/2	118	101 1/2		
Constr M 5s series A—1955	M N	96	96	97 1/2	43	96	102	Gen lien ry & dg 3s Jan—	2047 Q F	74 1/2	73 1/2	75	136	69 1/2		
Constr M 4 1/2s series B—1955	M N	86	86	87	31	86	97	Ref & Impt 4 1/2s series A—	2047 J J	98	97 1/2	98 1/2	45	96 1/2		
Mutual Fuel Gas 1st gu 5s—1947	M N	*114 1/2	115	—	—	112 1/2	119	Ref & Impt 5s series B—	2047 J J	111 1/2	111 1/2	111 1/2	82	109 1/2		
Mut Un Tel gtd 6s ext at 5%—1941	M N	*106	—	—	—	106	111	Ref & Impt 5s series C—	2047 J J	103 1/2	103 1/2	103 1/2	10	102 1/2		
Namm (A I) & Sons & See Mfrs Tr—								Ref & Impt 5s series D—	2047 J J	102 1/2	102 1/2	103 1/2	29	102 1/2		
Nash Chatt & St L 4s ser A—1978	F A	*90	92 1/2	—	—	91 1/2	98 1/2	Nor Ry of Calif guar g 5s—	1938 A O	*104 1/2	105	—	—			
Nash Flo & S 1st gu 6s—1937	F A	*	100 1/2	—	—	100 1/2	102 1/2	Northwestern Teleg 4 1/2s ext—	1944 J J	*107 1/2	—	—	—	104 1/2	104 1/2	
Nassau Elec gu g 4s stdp—1951	J J	*41	44 1/2	—	—	47 1/2	63 1/2	Norweg Hydro-EI Nit 5 1/2s—	1957 M N	103 1/2	103 1/2	103 1/2	8	100	105 1/2	
Nat Acme 4 1/2s extend to—1946	J D	99 1/2	100 1/2	6	6	95	100 1/2	*Og & L Cham 1st gu g 4s—	1948 J J	22 1/2	22 1/2	22 1/2	2	20 1/2	33 1/2	
Nat Dairy Prod deb 3 1/2s w w—1951	M N	103 1/2	103 1/2	104	124	102 1/2	107	Ohio Connecting Ry 1st 4s—	1943 M S	*106 1/2	—	—	—	109 1/2	109 1/2	
Nat Distillers Prod deb 4 1/2s—1945	M N	105 1/2	105 1/2	106	41	103	106 1/2	Ohio Edison 1st mtge 4s—	1965 M N	105 1/2	105 1/2	105 1/2	80	101 1/2	106 1/2	
Nat Ry of Mex prior 4 1/2s—1957		*4 1/2s Jan 1914 coup on—	1957 J J	*3	—	4	4	1st mtge 3 1/2s—	1972 J J	99	99 1/2	99 1/2	14	99 1/2	99 1/2	
*4 1/2s July 1914 coup on—	1957 J J	*2 1/2	—	—	—	4	4	Ohio Indiana & West 5s—Apr 1 1938	Q J	*102 1/2	—	—	—	—		
*4 1/2s July 1914 coup off—	1957 J J	*2 1/2	—	—	—	—	—	Ohio Public Service 7 1/2s—	1946 A O	111	111	112	5	111	113	
*Assent warr & rcts No 4 on '57		*3 1/2	4 1/2	—	—	3 1/2	6 1/2	1st & ref 7s series B—	1947 F A	110 1/2	111 1/2	112	26	110 1/2	112 1/2	
*4s April 1914 coupon on—	1977 A O	*2 1/2	—	—	—	4	4	Ontario Power N F 1st s 5s—	1943 F A	112 1/2	112 1/2	112 1/2	33	110 1/2	115	
*4s April 1914 coupon off—	1977 A O	*2 1/2	—	—	—	—	—	Ontario Transmission 1st 5s—	1945 M N	*109	110 1/2	110 1/2	12	106	114	
*Assent warr & rcts No 5 on '77		4	4	8	8	3 1/2	6 1/2	Ore Short Line 1st cons 5s—	1946 J J	*117 1/2	—	—	—	116	121 1/2	
Nat R.R. Mex prior 4 1/2s—		*4 1/2s Jan 1914 coup on—	1957 J J	*3	—	4	4	Guar stpd cons 5s—	1946 J J	*118 1/2	120	—	—	117	123	
*Assent warr & rcts No 4 on '26	1951 J J	*5 1/2	6 1/2	—	—	5	7 1/2	Ore-Wash RR & Nav 4s—	1961 J J	107	107 1/2	107 1/2	45	103 1/2	107 1/2	
*4s April 1914 coupon on—	1951 A O	*2 1/2	—	—	—	—	—	Oslo Gas & El Wks ext 5s—	1963 M S	101	101	101 1/2	4	99 1/2	102 1/2	
*4s April 1914 coupon off—	1951 A O	*2 1/2	—	—	—	—	—	Otis Steel 1st mtge A 4 1/2s—	1962 J J	91 1/2	90 1/2	91 1/2	42	87 1/2	91 1/2	
*Assent warr & rcts No 4 on '51		3 1/2	3 1/2	16	3 1/2	6	6	Pacific Coast Co 1st g 5s—	1946 J D	68 1/2	68 1/2	68 1/2	1	68 1/2	82	
Nat Steel 1st coll s f 4s—	1965 J D	106 1/2	106 1/2	83	102 1/2	107 1/2	—	Pacific Gas & El 4s series G—	1946 J D	106 1/2	107 1/2	107 1/2	52	103	111	
*Naugatuck RR 1st g 4s—	1954 M N	*82	86 1/2	—	—	77	93 1/2	1st & ref mtge 3 1/2s ser H—	1961 J D	103	102 1/2	103 1/2	84	99 1/2	107 1/2	
Newark Consol Gas cons 5s—	1948 J D	119	119 1/2	12	118	122 1/2	—	1st & ref mtge 3 1/2s ser I—	1966 F A	99 1/2	98 1/2	99 1/2	66	91	100 1/2	
*New England RR guar 5s—	1945 J J	*	67	—	—	65	82	Pac RR of Mo 1st ext g 4s—	1938 F A	99 1/2	99 1/2	99 1/2	1	99 1/2	102 1/2	
*Consol guar 4s—	1945 J J	*	64	—	—	63	74 1/2	*2d extended gold 6s—	1938 J J	*102 1/2	—	—	—	99 1/2	102 1/2	
New England Tel & Tel 5s A—	1952 J D	123 1/2	123 1/2	15	118 1/2	127 1/2	—	Pacific Tel & Tel 3 1/2s ser B—	1966 A O	100 1/2	101 1/2	101 1/2	56	99	105 1/2	
1st g 4 1/2s series B—	1961 M N	119 1/2	119 1/2	2	116 1/2	125 1/2	—	Ref mtge 3 1/2s ser C—	1966 J D	101 1/2	101 1/2	101 1/2	40	98 1/2	104 1/2	
N J Junction RR guar 1st 4s—	1986 F A	*100 1/2	100 1/2	—	100 1/2	101	—	*Pan-Am Pet Co (Cal) conv 6s '40	1965 J D	*38 1/2	47	—	37	58	—	
N J Pow & Light 1st 4 1/2s—	1960 A O	106 1/2	106 1/2	23	104 1/2	107 1/2	—	*Pan-Am Pet Co (Cal) conv 6s '40	1965 J D	*38 1/2	42	—	43 1/2	57 1/2	—	
New Orl Great Nor 8s A—	1983 J J	90	88	20	88	98	—	Paramount Broadway Corp—								
N O & N E 1st ref & imp 4 1/2s A 1952 J J		*	77	—	—	75	85 1/2	1st M s f 3s loan cts—	1955 F A	67	67	68	31	67	75 1/2	
New Orl Pub Serv 1st 5s ser A—	1952 A O	94 1/2	94 1/2	48	92 1/2	103 1/2	—	Paramount Pictures 1st 6s—	1955 F A	67	67	68	31	67	75 1/2	
First & ref 5s series B—	1955 J D	94 1/2	94 1/2	38	92	103	—	Paramount Pictures 1st 6s—	1955 F A	100	99 1/2	100 1/2	34	99 1/2	105 1/2	
New Orleans Term 1st gu 4s—	1953 J J	92	91 1/2	21	90 1/2	100 1/2	—	Pa. & Ohio Det 1st & ref 4 1/2s A—	1977 A O	106 1/2	106 1/2	106 1/2	2	103 1/2	108 1/2	
*N O Tex & Mex n-c inc 5s—	1935 A O	*	49	—	—	44 1/2	51 1/2	Paris-Orleans RR ext 5 1/2s—	1968 M S	98	98	99	32	97 1/2	103	
*1st 5s series B—	1954 A O	50	52 1/2	31	48 1/2	59 1/2	—	*Park Lexington 6 1/2s cts—	1953 J J	49	48	49	35	39 1/2	50 1/2	
*Certificates of deposit—		48	49	10	47	54 1/2	—	Parmelee Trans deb 6s—	1944 A O	*68 1/2	68 1/2	68 1/2	65	77 1/2	—	
*Certificates of deposit—		*49	51 1/2	—	48 1/2	60	—	Pat & Passaic G & E cons 5s—	1949 M S	*117 1/2	—	—	—	116 1/2	122 1/2	
*1st 5 1/2s series D—	1956 F A	49	49	1	46 1/2	55 1/2	—	*Paulista Ry 1st ref 7s—	1942 M S	*89 1/2	95	—	—	85	90 1/2	—
*1st 5 1/2s series A—	1954 A O	54	54	68	51	51 1/2	—	Pen 100%—	1937 M S	*100	100 1/2	100 1/2	5	100 1/2	104 1/2	
*Certificates of deposit—		50 1/2	51	3	48 1/2	57	—	Guar 3 1/2s coll trust cts B—	1941 F A	48	49	50	5	104	107 1/2	
N & C Bdge gen guar 4 1/2s—	1945 J J	*110	—	—	110	113 1/2	—	Guar 3 1/2s trust cts D—	1942 J D	*105 1/2	105 1/2	105 1/2	5	104 1/2	107 1/2	
N Y Cent RR conv 6s—	1944 M N	102 1/2	102 1/2	26	102 1/2	103 1/2	—	Guar 4s trust cts E—	1952 M N	106	107 1/2	107 1/2	15	104		

BONDS N. Y. STOCK EXCHANGE Week Ended June 11										BONDS N. Y. STOCK EXCHANGE Week Ended June 11									
Interest Period	Friday Last Sale Price	Bid & Asked	Week's Range or Friday	No.	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Bid & Asked	Week's Range or Friday	No.	Range Since Jan. 1								
Remington Rand deb 4 1/4% w w... 1956	M S 107 1/2	107	107 1/2	32	105 1/2 - 115 1/4	Third Ave Ry 1st ref 4s... 1960	J J 49 1/4	49 1/4	52 1/4	155	47 1/2 - 73 1/4								
Rensselaer & Saratoga 6s gu... 1941	M N 156	*109 1/2	156 - 164	197	112 - 122	*Adj Inc 5s... 1960	A O 21	21	26 1/2	187	21 - 46 1/2								
Republic Steel Corp 4 1/2% ser A... 1950	F A 96 1/2	96 1/2	97 1/2	60	95 - 100	Third Ave RR 1st g 5s... 1937	J J 95	95	95 1/2	32	92 1/2 - 101 1/2								
Gen mtge 4 1/2% series B... 1961	F A 118	118	119	13	108 - 130 1/2	Tide Water Asso Oil 3 1/2%... 1952	J J 100 1/2	100 1/2	100 1/2	91	97 1/2 - 100 1/2								
Purch money 1st M conv 5 1/2% 54	M N 97	97	97 1/2	113	98 - 100	Tokyo Elec Light Co Ltd—													
Gen mtge 4 1/2% series C... 1956	M N 102 1/2	102 1/2	103 1/2	30	100 1/2 - 106	1st 6s dollar series... 1953	J D 80 1/2	80	81 1/2	49	73 - 83								
Revere Cop & Br 1st mtge 4 1/2% 1956	J J 28 1/2	28	34 1/2	24	24 - 32	Tol & Ohio Cent ref & imp 3 1/2% 1960	J D 104 1/2	104 1/2	105 1/2	18	101 - 108 1/2								
*Rhine-Union s f 7s... 1946	J J 20	20	28	18	24 1/2	Tol St L & W 1st 4s... 1950	A O 98 1/2	98 1/2	99	2	97 1/2 - 103								
*Rhine-Ruhr Water series 6s... 1953	J J 23 1/2	23 1/2	23 1/2	1	19 1/2 - 25 1/2	Tol W V & Ohio 4s ser C... 1942	M S *103 1/2				102 1/2 - 107 1/2								
*Rhine-Westphalia El Fr 7s... 1950	M N 23 1/2	23 1/2	23 1/2	1	19 1/2 - 26 1/2	Toronto Ham & Buff 1st g 4s... 1946	J D *117 1/2				116 - 118								
*Direct mtge 6s... 1952	M N 23 1/2	23 1/2	23 1/2	1	19 1/2 - 26 1/2	Trenton G & El 1st g 5s... 1949	M S 115 1/2	115 1/2	115 1/2	1	115 1/2 - 123								
*Cons mtge 6s of 1928	F A 23 1/2	23 1/2	23 1/2	1	19 1/2 - 26 1/2	Tri-Cont Corp 5s conv deb A... 1953	J J 97 1/2	98 1/2	3	90	90 - 100								
*Cons mtge 6s of 1930	M N 23 1/2	23 1/2	23 1/2	1	19 1/2 - 26 1/2	Tyrol Hydro-Elec Pow 7 1/2%... 1955	M N 96	96	5	90	90 - 96								
*Richfield Oil of Calif 6s... 1944	M N 44 1/2	44 1/2	50	45	66	Guar see s f 7s... 1952	F A 96 1/2												
Certificates of deposit... 1944	M N 45	45	45 1/2	2	44 1/2 - 66	Ujigawa Elec Power s f 7s... 1945	M S 95 1/2	95 1/2	96 1/2	14	85 1/2 - 95 1/2								
Richm Term Ry 1st gen 5s... 1952	J J 104 1/2				Union Elec Lt & Fr (Mo) 5s... 1957	A O 104	104	104 1/2	21	104 - 107 1/2									
*Rima Steel 1st s f 7s... 1955	F A *	89 1/2	53 1/2	58	91 1/2 - 91 1/2	Un E L & P (Ill) 1st g 5 1/2% A... 1954	J J 16 1/2	16 1/2	16 1/2	1	16 1/2 - 23								
*Rio Grande Conv 5s 1939	J D 74	74	77 1/2	91	91 1/2	*Union Elec Ry (Chic) 5s... 1945	A O 117 1/2	117 1/2	117 1/2	7	116 1/2 - 121 1/2								
*Rio Grande West 1st gold 4s... 1939	J J 72 1/2	72 1/2	78	25	69 1/2 - 84	Union Oil of Calif 6s series A... 1942	F A 34 1/2												
*1st con & coil trust 4s A... 1949	A O 36 1/2	36 1/2	39 1/2	44	35 1/2 - 52 1/2	3 1/2% debentures... 1952	J J 109 1/2	109 1/2	110 1/2	21	109 1/2 - 114 1/2								
Roch G & E 4 1/2% series D... 1977	M S 117				Union Pac RR 1st & Id gr 4s... 1947	J J 113 1/2	112 1/2	113 1/2	24	110 - 116 1/2									
Gen mtge 6s series E... 1962	M S 108 1/2				1st item & ref 4s... June 2008	M S 107	106 1/2	107 1/2	52	103 - 109 1/2									
*R I Ark & Louis 1st 4 1/2% 1934	M S 19	19	20	8	19 - 28 1/2	1st item & ref 5s... June 2008	M S 115 1/2	115 1/2	115 1/2	1	111 1/2 - 116 1/2								
*Rubr Chemical s f 6s... 1948	A O 20	20	25	20 1/2	34-year 3 1/2% deb... 1970	A O 96 1/2	96 1/2	97 1/2	50	93 1/2 - 101 1/2									
*Rut-Canadian 1st gu g 4s... 1949	J J 22	22	22	4	20 1/2 - 32 1/2	35-year 3 1/2% debenture... 1971	M N 98 1/2	98 1/2	107 1/2	9	105 1/2 - 109								
*Rutland RR 1st con 4 1/2% 1941	J J 25 1/2	25 1/2	26 1/2	23	23 1/2 - 34 1/2	United Biscuit of Am deb 5s... 1950	A O 97 1/2	97 1/2	63	95 1/2 - 103 1/2									
Saguenay Power Ltd 1st m 4 1/2% 1966	A O 101	100 1/2	101 1/2	42	99 1/2 - 104 1/2	United Drug Co (Del) 5s... 1953	M S 97 1/2	97 1/2	97 1/2	111 - 114 1/2									
St Joe & Grand Island 1st 4s... 1947	J J 108 1/2	108 1/2	109 1/2	1	107 - 112 1/2	U N J RR & Can gen 4s... 1944	M S *10 1/2												
*St Jos Ry Lt Lt & Pr 1st 6s... 1937	M N 97	97	98 1/2	15	97 - 101 1/2	*United Ry St L 1st g 5s... 1934	J J 27 1/2	27 1/2	28 1/2	2	27 1/2 - 36 1/2								
St Lawr & Adlr 1st g 5s... 1996	J J 99 1/2				U S Pipe & Fdy conv deb 3 1/2% 1946	M N 135				148 - 170 1/2									
2d gold 6s... 1996	A O 103 1/2				U S Rubber 1st & ref 5s ser A... 1947	J J 107 1/2	106 1/2	107 1/2	121	105 1/2 - 107 1/2									
St Louis Iron Mt & Southern... 1933	M N 79	78 1/2	79	60	77 - 89 1/2	*Un Steel Works Corp 6 1/2% A... 1951	J D 29	29	29	1	22 - 33 1/2								
Certificates of deposit... 1941	M N 78	78	79	7	76 1/2 - 88 1/2	*See s f 6 1/2% series C... 1961	J D 29 1/2	29 1/2	29 1/2	4	24 1/2 - 32 1/2								
*S L Peor & N W 1st gu 5s... 1948	J J 37	37	40	39	*Sink fund deb 6 1/2% ser A... 1947	J J 28 1/2	28 1/2	28 1/2	8	22 - 32 1/2									
St L Rocky Mt & P 5s stdp... 1955	J J 82 1/2	82 1/2	82	82	Utah Lt & Trac 1st & ref 5s... 1944	A O 99	98 1/2	99	14	96 1/2 - 105 1/2									
*St L San Fran pr lien 4s A... 1950	J J 25	25	26 1/2	43	25 - 37 1/2	Utah Power & Light 1st 5s... 1944	F A 99 1/2	99 1/2	100 1/2	113	98 - 106 1/2								
Certificates of deposit... 1941	M N 24 1/2	24 1/2	25 1/2	11	23 1/2 - 33 1/2	*Util Power & Light 5 1/2%... 1947	J D 50 1/2	50 1/2	50 1/2	50	49 - 67 1/2								
*Prior Hien 6s series B... 1950	J J 25 1/2	25 1/2	26	6	25 1/2 - 36 1/2	*Debenture 5s... 1959	J D 105 1/2												
Certificates of deposit... 1948	M S 25	25	25	13	24 - 33 1/2	Vanadium Corp of Am conv 5s... 1941	A O 102 1/2	102 1/2	102 1/2	3	98 1/2 - 111								
*Con M 4 1/2% series A... 1978	M S 23 1/2	23 1/2	25 1/2	47	23 1/2 - 33 1/2	Vandalia cons g 4s series A... 1955	F A *110				110 1/2 - 110 1/2								
*Cftr of deposit stamped... 1978	M S 20 1/2	20 1/2	20 1/2	29	20 1/2 - 30 1/2	*Vera Cruz & P 1st gu 4 1/2% B... 1957	M N 3 1/2	3 1/2	3 1/2	5	110 1/2 - 113 1/2								
St L SW 1st 4s bond cts... 1989	M N 85	85	86	11	85 - 100	*July coupon off... 1942	J D *3				4 - 4								
*2d g 4s inc bond cts... Nov 1989	J J 63	63	63 1/2	3	63 - 74 1/2	Vertientes Sugar 7s cts... 1942	J D 22 1/2	22 1/2	24 1/2	19	21 1/2 - 41 1/2								
*1st terminal & unifying 6s... 1952	J J 50 1/2	50 1/2	51 1/2	23	50 1/2 - 65 1/2	Virginia El & Pow 4s A... 1955	M N 108 1/2	108 1/2	109 1/2	57	57 - 67								
*Gen & ref g 6s series A... 1990	J D 36 1/2	36 1/2	39	1	37 - 54	Va Iron Coal & Coke 1st g 5s... 1949	M S *55												
St Paul & Duluth 1st con g 4s... 1968	J D 107	107	29	28 1/2	Va & Southwest 1st gu 4s... 2003	J D 103 1/2	103 1/2	103 1/2	5	103 - 110									
*St Paul E Gr Trk 1st 4 1/2% 1947	F A 19	19	20	9	19 - 27	1st cons 5s... 1958	A O 96 1/2	96 1/2	8	94 - 101 1/2									
*St Paul K C Sh L gu 4 1/2% 1941	J J 101 1/2	101 1/2	101 1/2	19	101 1/2 - 103 1/2	Virginian Ry 3 1/2% series A... 1966	M S 105	105	105 1/2	177	101 - 107 1/2								
*St Paul Minn & Man 5s... 1943	J J 104 1/2				Walker (Hiram) G & W deb 4 1/2% 1945	J D 105 1/2	105 1/2	105 1/2	37	104 - 109 1/2									
*Pacific ext gu 4s (large)... 1940	J J 119	119	4	113	124	*Wabash RR 1st gold 5s... 1939	M N 93 1/2	92 1/2	94 1/2	70	90 1/2 - 103 1/2								
St Paul Un Dep 5s guar... 1972	J J 119	119	120	1	114 - 121	*2d gold 5s... 1939	F A 80 1/2	80 1/2	80 1/2	1	80 1/2 - 98 1/2								
S A & Ar Pass 1st gu g 4s... 1943	J J 101 1/2	101 1/2	102	54	99 1/2 - 103 1/2	*1st lien g term 4s... 1954	J J 95	95	79 1/2		82 1/2 - 86								
San Antonio Pub Serv 1st 6s... 1952	J J 110	110	110 1/2	4	108 1/2 - 112 1/2	*Det & Chic Ext 1st 5s... 1941	J J 104 1/2	104 1/2	104 1/2		100 - 106 1/2								
San Diego Consol G & E 4s... 1965	M N 108 1/2	108 1/2	109 1/2	5	105 1/2 - 110 1/2	*Des Moines Div 1st g 4s... 1939	J J 62 1/2	62 1/2	71 1/2										
Santa Fe Pres & Phen 1st 5s... 1942	M S 113 1/2	113 1/2	113 1/2	1	110 - 115	*Omaha Div 1st g 3 1/2%... 1941	A O 91 1/2	91 1/2	91 1/2										
*Schuico Co guar 6 1/2%... 1946	J J																		

New York Curb Exchange—Weekly and Yearly Record

June 12, 1937

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 5, 1937) and ending the present Friday (June 11, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1937		STOCKS Continued)	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1937	
	Low	High	Low	High	Low	High	Low	High		ar	Low	High	Low	High	Low	High	
Acme Wire v t e com .20	47 1/4	47 1/4	25	42	May	56 1/4	Jan	Bower Roller Bearing .5	28	28	28 1/4	300	27 1/4	June	35 1/4	Feb	
Aero Supply Mfg class A .*	3 1/2	3 1/2	400	3 1/2	May	6 1/2	Mar	Bowman-Biltmore com .*	1 1/4	1 1/4	1 1/4	300	1 1/4	Apr	2 1/4	Jan	
Class B .*	25 1/2	25 1/2	29 1/2	400	14 1/2	Feb	7 1/2 1st preferred .100	22	22	22 1/4	200	20 1/4	Apr	32 1/4	Jan		
Agfa Anseco Corp com .1	25 1/2	25 1/2	29 1/2	400	14 1/2	June	2d preferred .100	100	100	3 1/4	3 1/4	700	3 1/4	June	8		
Ainsworth Mfg common .5	14	14	100	14	June	22	Feb	Brazilian Tr Lt & Pow .*	24 1/4	25 1/4	1,800	18 1/4	Jan	30 1/4	Mar		
Air Devices Corp com .1	2 1/2	2 1/2	500	2 1/2	June	4	May	Breeze Corp .1	11	11	12	1,200	9 1/4	May	14 1/4	Mar	
Air Investors common .*	3 1/2	4	600	3 1/2	Jan	5 1/2	Mar	Bridgeport Gas Light Co .*	11	11	12	31	8	Jan	36 1/4	Jan	
Conv preferred .*	27	27	300	26 1/2	May	34 1/4	Jan	Bridgeport Machine .*	17 1/2	17 1/2	17 1/2	400	16	Mar	21 1/2	Jan	
Warrants .*	13 1/2	7 1/2	200	7 1/2	June	1 1/4	Jan	Preferred .100	100	100	100	108 1/4	Apr	108 1/4	Apr		
Alabama Gt Southern .50	80	77 1/2	80	350	72 1/2	Jan	Bright Star Elec cl B .*	1 1/2	1 1/2	1 1/2	800	1 1/2	May	3 1/2	Feb		
Aia Power \$7 pref .*	70	72	100	67	June	87	Jan	Brill Corp class B .*	1	1	1	700	2 1/4	Jan	7 1/2	Feb	
\$6 preferred .*	260 1/2	61 1/2	40	60	May	77	Jan	Class A .*	9 1/4	9 1/4	10	400	6 1/2	Jan	16 1/4	Mar	
Allen & Fisher Inc com .*	1	1	1	1	2 1/2	June	5 1/2	Jan	7 1/2 preferred .100	51 1/2	52	200	51 1/2	June	77	Feb	
Alliance Invest common .*	3 1/2	3 1/2	300	3 1/2	June	5 1/2	Mar	Brillo Mfg Co common .*	1	1	1	9 1/4	May	12 1/4	Mar		
Allied Internat Investment Common .*	1	1	1	1	1	1	1	Class A .*	1	1	1	28	May	31	Mar		
\$3 conv pref .*	1	1	1	1	1	1	1	British Amer Oil coupon .*	22 1/2	22 1/2	100	22 1/2	May	26 1/4	Mar		
Aluminum Co common .*	140 1/2	140 1/2	148	650	120	Apr	British Amer Tobacco—	1	1	1	1	1	1	1	1		
6% preference .100	118	117	118 1/2	1,000	111	Apr	Am dep rts rd bearer £1	30 1/2	31	400	£30 1/2	Mar	33	Jan			
Aluminum Goods Mfg .*	16 1/2	16 1/2	17	200	16 1/2	June	Amer dep rts reg .£1	31	31	31	31	Apr	32	Feb			
Aluminum Industries com .*	7 1/2	7 1/2	7 1/2	200	7 1/2	Feb	British Celanese Ltd—	1	1	1	1	1	1	1	1		
Aluminum Ltd common .*	105	105	108	200	98 1/2	Jan	Am dep rts ord reg .108	2	2	100	1 1/4	Apr	2 1/4	Feb			
6% preferred .100	121 1/2	121 1/2	121	100	121	Jan	British Col Power class A .*	35 1/2	35 1/2	100	35 1/2	May	39	Feb			
American Airlines Inc .10	21 1/2	22 1/2	800	20 1/2	May	32 1/2	Jan	Class B .*	8 1/2	8 1/2	8 1/2	8 1/2	May	9 1/2	Mar		
American Beverage com .1	2 1/2	2 1/2	200	2 1/2	May	3 1/2	Jan	Brown Co 6% pref .100	82 1/2	78	85	5,450	44	Jan	85	June	
American Book Co .100	65	65	65	70	62	Jan	Brown Fence & Wire com .1	13 1/2	13 1/2	14 1/2	2,300	11	Apr	21 1/2	Feb		
Amer Box Board Co com .1	19 1/2	21 1/2	1,400	17 1/2	Feb	Brown Forman Distillery .1	7 1/2	7 1/2	100	7 1/2	May	12 1/2	Jan				
American Capital—	1	1	1	1	1	1	1	\$6 preferred .*	70	70	70	70	Apr	70	Apr		
Class A common .100	8	8	Jan	11	Mar	Bruce (E L) Co .*	19	19	20	200	19	June	30 1/2	Mar			
Common class B .100	7 1/2	7 1/2	2,100	13 1/2	June	Buckeye Pipe Line .50	46	46	46	46	Jan	51 1/2	Feb				
\$3 preferred .*	97	97	50	84	June	Buff Niag & East Pr pref 25	22 1/2	23 1/2	600	23 1/2	May	25 1/2	Mar				
\$5.50 prior pref .*	84	84	84	8,000	8 1/2	May	55 1/2 preferred .*	97	97	50	97	June	106 1/2	Jan			
Amer Centrifugal Corp .1	3 1/2	3 1/2	4 1/2	2,000	3 1/2	Feb	Bunker Hill & Sullivan 2.50	25	25	26 1/2	2,700	25	June	28 1/2	May		
Am Cities Power & Lt—	1	1	1	1	1	1	1	Burco Inc common .*	36 1/2	Jan	38 1/2	38 1/2	Mar	38 1/2	Mar		
Class A .25	33	33	33	100	31 1/2	May	3 1/2 convertible pref .*	70	70	70	70	Apr	70	Apr			
Class A with warrants 25	34	34	34 1/2	200	32 1/2	May	Warrants .*	3 1/2	3 1/2	700	3 1/2	June	3 1/2	Jan			
Class B .1	3 1/2	3 1/2	4 1/2	2,000	3 1/2	Jan	Burma Corp Am dep rts .*	1	1	1	1	1	1	1	1		
Amer Cyanamid class A .10	10	10	31 1/2	33 1/2	9,500	26 1/2	Apr	Burry Biscuit Corp .12 1/2	5 1/2	5 1/2	6	2,300	4 1/2	May	8	Mar	
Class B n-v .10	32 1/2	31 1/2	33 1/2	9,500	26 1/2	Apr	Cable Elec Prod v t c .*	11 1/2	12 1/2	12 1/2	12 1/2	Apr	11 1/2	Apr	14	Jan	
Amer Dist Tel N J com .*	127	127	125	126	Apr	Cables & Wireless Ltd—	1	1	1	1	1	1	1	1	1	Mar	
7% conv preferred .100	127	127	125	126	Apr	Am dep rts A ord sh .£1	700	700	700	700	Jan	5 1/2	Jan	5 1/2	Jan		
Amer Equities Co com .1	5	5	700	4 1/2	Apr	Am dep rts B ord shs .£1	5	5	5	5	May	5 1/2	Feb	5 1/2	Feb		
Amer Foreign Pow war .*	2	2	2 1/2	1,000	2	June	Am dep rts pref shs .£1	28 1/2	28 1/2	28 1/2	28 1/2	Apr	32 1/2	Feb	32 1/2	Feb	
Amer Fork & Hoe com .*	18	18	18 1/2	300	18	June	Calamba Sugar Estate .20	7	7	7	7	Apr	7	Apr	7	Apr	
Amer Gas & Elec com .*	30	23	32 1/2	3,800	23	June	Canadian Canners com .*	27	27 1/2	27 1/2	27 1/2	Apr	31 1/2	Feb	31 1/2	Feb	
Preferred .*	109 1/2	108 1/2	109 1/2	300	106 1/2	Jan	Canadian Car & Fdy pf 25	12 1/2	12 1/2	12 1/2	12 1/2	Mar	12 1/2	Jan	12 1/2	Jan	
American General Corp 10c	9 1/2	9 1/2	9 1/2	2,400	9 1/2	May	Canadian Dredge & Dock .*	12	12	12	12	Mar	12	Jan	12	Jan	
\$2 preferred .1	31 1/2	31 1/2	32 1/2	150	31 1/2	June	Canadian Hydro-Elec—	6	6	6	6	Mar	83	June	83	June	
\$2.50 preferred .1	8 1/2	8 1/2	8 1/2	38	8 1/2	May	6% preferred .100	82	79 1/2	83	285	73	Mar	83	June		
Amer Hard Rubber com .50	19 1/2	19 1/2	19 1/2	100	19 1/2	May	Canadian Indus Alcohol A .*	6	5 1/2	6 1/2	2,000	5 1/2	May	8 1/2	Jan		
Amer Invest (Ill) com .*	21 1/2	21 1/2	21 1/2	100	20	May	B non-voting .*	4 1/2	4 1/2	4 1/2	100	4 1/2	Apr	7 1/2	Jan		
Amer Laundry Mach .20	27 1/2	27 1/2	100	24 1/2	Jan	Canadian Indust 7% pf .100	1 1/2	1 1/2	1 1/2	1 1/2	Jan	15 1/2	Jan	15 1/2	Jan		
Amer Lt & Trac com .25	18 1/2	18 1/2	18 1/2	1,600	18 1/2	June	Canadian Marconi .1	20	20	20	20	Jan	23 1/2	May	23 1/2	May	
6% preferred .25	25	25	25	32 1/2	25	Jan	Capital City Products .*	1 1/2	1 1/2	1 1/2	1 1/2	Mar	21 1/2	Apr	21 1/2	Apr	
Amer Mfg Co common 100 Preferred .100	49	48 1/2	49 1/2	125	32 1/2	Jan	Carib Syndicate .250	27	27	27	27	Apr	31 1/2	Mar	31 1/2	Mar	
Amer Maracaibo Co .1	1 1/2	1 1/2	1 1/2	10,800	1 1/2	Jan	Carman & Co class A .*	5 1/2	5 1/2	6	400	5	Mar	7 1/2	Jan		
Amer Meter Co .*	44 1/2	44 1/2															

STOCKS (Continued)	Par	Friday			Sales for Week			Range Since Jan. 1 1937			STOCKS (Continued)	Par	Friday			Sales for Week			Range Since Jan. 1 1937	
		Last Sale Price	Week's Range of Prices	Low High	Shares	Low	High	Last Sale Price	Week's Range of Prices	Low High	Shares		Last Sale Price	Week's Range of Prices	Low High	Last Sale Price	Week's Range of Prices	Low High		
Consolidated Aircraft	1	23	23	24 1/2	1,600	20 1/2	May	33 1/2	Mar			Florida P & L \$7 pref.	—*	39 1/2	39 1/2	40 1/2	500	36 1/2	May	65 Mar
Consol Biscuit Co.	1	5 1/2	5 1/2	5 1/2	200	5 1/2	May	11	Jan			Ford Motor Co Ltd	—	6 1/2	6 1/2	6 1/2	2,100	6 1/2	Apr	8 1/2 Feb
Consol Copper Mines	5	9 1/2	9 1/2	10 1/2	17,800	7 1/2	Jan	11 1/2	Mar	Am dep rts ord reg £1	6 1/2	Insurance Co of No Amer	10	65 1/2	66 1/2	66 1/2	600	22 1/2	Jan	29 1/2 Feb
Consol G E L F Bait com *	69	69	69	700	69	June	89 1/2	Jan	Ford Motor of Can cl A	22 1/2	International Cigar Mach	65 1/2	64 1/2	64 1/2	850	22 1/2	June	33 1/2 Jan		
5% pref class A	100	114	114	10	113	Apr	114 1/2	Feb	Class B	—*	International Petroleum	—	13 1/2	13 1/2	13 1/2	—	25 1/2	Jan	31 1/2 Jan	
Consol Gas Utilities	1	2	2	900	2	June	4 1/2	Mar	Ford Motor of France	—	International Products	—	18 1/2	18 1/2	18 1/2	—	2 1/2	Jan	5 1/2 Jan	
Warrants		3/4	3/4	100	2	June	2 1/2	Mar	Amer dep rts 100 free	—	Internat Metal Indus A	—	12 1/2	12 1/2	12 1/2	700	11 1/2	May	11 1/2 June	
Consol Min & Smett Ltd	5	80	80	50	73 1/2	Apr	100	Mar	Fox (Peter) Brewing	5	Internat Radio Corp	—	9 1/2	10 1/2	10 1/2	200	9	May	11 1/2 Feb	
Consol Retail Stores new	1	7 1/2	7 1/2	1,500	7 1/2	May	10	Jan	Franklin Rayon Corp com 1	11 1/2	Internat Safety Razor B	—	11 1/2	11 1/2	11 1/2	100	8 1/2	Jan	14 1/2 Feb	
8% preferred	100	—	—	—	113	Feb	135	Mar	Froedtert Grain & Malt	—	International Utility	—	12 1/2	12 1/2	12 1/2	—	—	—	—	
Consol Royalty Oil	10	—	—	—	2 1/2	Apr	3 1/2	Jan	Common	1	International Vitamin	—	11 1/2	12 1/2	12 1/2	700	11 1/2	May	14 1/2 Jan	
Consol Steel Corp com	9 1/2	9 1/2	10 1/2	1,700	6	Feb	17 1/2	Mar	Conv preferred	15	Internat Wash	—	17 1/2	17 1/2	17 1/2	300	17	May	19 Jan	
Cont G & E 7% prior pf 100	89	89	75	85	85	May	102 1/2	Jan	Gamewell Co \$6 pref	—*	International Warrant	—	75	75	75	—	75	Jan	98 Mar	
Continental Oil of Mex	1	1	1	100	1	Apr	2 1/2	Jan	General Alloys Co	—	International Warrants	—	3 1/2	3 1/2	3 1/2	100	3	Jan	6 1/2 Feb	
Cont Roll & Steel Fdy	19	19	20	400	17 1/2	Jan	26 1/2	Feb	Gen Electric Co Ltd	—	International Warrants	—	18 1/2	18 1/2	18 1/2	100	18 1/2	May	23 Feb	
Continental Secur Corp	5	8 1/2	8 1/2	100	8 1/2	June	15	Feb	Amer dep rts ord reg £1	—	International Warrants	—	18 1/2	18 1/2	18 1/2	100	18 1/2	May	23 1/2 Feb	
Cook Paint & Varn com	—	17	17	400	16 1/2	June	21 1/2	Jan	Gen Fireproofing com	—	International Warrants	—	18 1/2	18 1/2	18 1/2	100	56	Jan	64 1/2 Jan	
\$4 preferred	—	—	—	—	61 1/2	Mar	61 1/2	Mar	Gen G & E \$6 conv pf B	—	International Warrants	—	15	15	15	—	15	Jan	64 1/2 Feb	
Cooper Bessemer com	—	23 1/2	25	1,500	22 1/2	May	35	Jan	Gen Investment com	—	International Warrants	—	1 1/2	1 1/2	1 1/2	2,300	83	Jal	100 Feb	
\$3 prior preference	—	—	—	—	35 1/2	Apr	52 1/2	Jan	\$6 preferred	—	International Warrants	—	1 1/2	1 1/2	1 1/2	—	1 1/2	June	1 1/2 Jan	
Copper Range Co	11 1/2	11 1/2	11 1/2	400	10	May	18 1/2	Jan	Gen Outdoor Adv 6% pf 100	—	International Warrants	—	89 1/2	89 1/2	89 1/2	—	89 1/2	Apr	96 1/2 Jan	
Copperweld Steel com	10	32 1/2	33	500	32 1/2	June	34	May	Gen Pub Serv \$6 pref	—	International Warrants	—	73	73	73	—	73	May	100 1/2 Mar	
Cord Corp	5	2 1/2	2 1/2	3 1/2	7,400	2 1/2	June	5 1/2	Jan	Gen Rayon Co A stock	—	International Warrants	—	1 1/2	1 1/2	1 1/2	—	1 1/2	June	3 1/2 Feb
Corsoen & Reynolds	—	—	—	—	12 1/2	Mar	14 1/2	Jan	General Telephone com 20	15 1/2	International Warrants	—	15 1/2	16 1/2	16 1/2	900	15 1/2	June	22 1/2 Jan	
Cramp (Wm) & Sons Ship & Eng Bldg Corp	100	34	33 1/2	34 1/2	5,200	2 1/2	June	17 1/2	Feb	General Tire & Rubber	5	International Warrants	—	49	49 1/2	49 1/2	600	48	June	51 1/2 Jan
Creole Petroleum	5	13 1/2	13 1/2	500	28 1/2	Mar	38	Jan	General Water G & E com	—	International Warrants	—	10 1/2	10 1/2	10 1/2	—	10 1/2	Jan	107 Feb	
Crocker Wheeler Elec	—	3/4	11/16	2 1/2	2,600	12	May	20	Jan	Georgia Power \$6 pref	—	International Warrants	—	75 1/2	76	76	225	75	May	95 1/2 Jan
Croft Brewing Co	1	5 1/2	5 1/2	5 1/2	100	5 1/2	May	7 1/2	Jan	Gilbert (A C) com	—	International Warrants	—	8 1/2	8 1/2	8 1/2	—	8 1/2	Jan	16 Feb
Crowley, Milner & Co	—	—	—	—	7 1/2	Feb	12	Feb	Glenn Alden Coal	10	International Warrants	—	10	10	10	1,900	10	June	15 Jan	
Crown Cent Petroleum	1	12 1/2	12 1/2	200	1 1/2	May	2 1/2	Jan	Godchaux Sugars class A	40	International Warrants	—	40	41	40	300	40	May	51 Feb	
Crown Cork Internat A	3	3	3	3 1/2	3,900	12 1/2	May	16	Feb	Class B	24	International Warrants	—	24	25 1/2	25	400	24	June	39 1/2 Feb
Crown Drug Co com	25c	21 1/2	21 1/2	100	3	June	5	Jan	\$7 preferred	100	International Warrants	—	100	100	100	100	100	Mar	107 Feb	
Preferred	25	1	1	1,700	21 1/2	June	25	Feb	Goldfield Consol Mines	—	International Warrants	—	3 1/2	3 1/2	3 1/2	4,100	3 1/2	May	3 1/2 Feb	
Crystal Oil Ref com	6	5 1/2	6	150	2 1/2	May	2 1/2	Jan	Gorham Inc class A	6	International Warrants	—	6	6 1/2	6 1/2	600	5 1/2	Feb	7 1/2 Jan	
6% preferred	10	6 1/2	6 1/2	200	4	May	9 1/2	June	\$3 preferred	36	International Warrants	—	36	36	36	150	33 1/2	Jan	38 Apr	
Cuban Tobacco com y tc	40	40	40	100	6 1/2	April	15	Jan	Gorham Mfg Co	—	International Warrants	—	25 1/2	26	26	1,000	21 1/2	Mar	27 1/2 Jan	
Cuneo Press Inc	—	11 1/2	11 1/2	30	106	May	108 1/2	Feb	V t c agreement extended	25 1/2	International Warrants	—	25 1/2	25 1/2	25 1/2	2,200	2 1/2	June	4 1/2 Jan	
Curtis Mfg Co	5	5 1/2	5 1/2	22,400	11 1/2	June	16 1/2	Feb	Grand National Films Inc	1	International Warrants	—	14 1/2	14 1/2	14 1/2	400	12 1/2	Jan	18 1/2 Jan	
Cusi Mexican Mining	.50c	12 1/2	12 1/2	600	1 1/2	April	2 1/2	Feb	Grand Rapids Varnish	—	International Warrants	—	9 1/2	9 1/2	9 1/2	3,000	8 1/2	June	22 1/2 Jan	
Darby Petroleum com	.5	13 1/2	13 1/2	100	11 1/2	June	18 1/2	Feb	Great Atl & Pac Tea	—	International Warrants	—	8 1/2	8 1/2	8 1/2	—	8 1/2	June	12 1/2 Jan	
Davenport Hosiery Mills	—	22 1/2	23 1/2	500	13 1/2	May	15 1/2	Jan	Non-vot com stock	85	International Warrants	—	85	90	85	650	85	June	117 1/2 Jan	
Dayton Rubber Mfg com	35	29 1/2	30	150	19 1/2	Jan	28 1/2	Apr	7% 1st preferred	100	International Warrants	—	122 1/2	123 1/2	123 1/2	75	120 1/2	May	128 Feb	
De Havilland Aircraft Co	—	—	—	—	14	Feb	14	Feb	7% 1st preferred	100	International Warrants	—	37 1/2	37 1/2	37 1/2	600	37 1/2	May	47 Apr	
Am dep rts ord reg £1	—	73	72	73	12 1/2	May	16	Jan	Gt Northern Paper	25	International Warrants	—	41 1/2	42 1/2	42 1/2	2,200	41 1/2	June	44 Jan	
Dejay Stores	1	6 1/2	6 1/2	1,000	69	Apr	87	May	Greenfield Tap & Die	14 1/2	International Warrants	—	14 1/2	15 1/2	15 1/2	2,200	14 1/2	Jan	16 1/2 Mar	
Denison Mfg 7% pref 100	82	82	82	25	5 1/2	Jan	8 1/2	Apr	Guardian Investors	—	International Warrants	—	5	5	5	600	5	Jan	6 Jan	
Derby Oil & Ref Corp com	—	16 1/2	16 1/2	17	700	7	May	88	Jan	Gulf Oil Corp</td										

June 12, 1937

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1937			
					Low	High						Low	High		
Interstate Hosiery Mills	*	36 1/2	36 1/2 37	200	34 1/2	Jan 42 1/2 Mar	Nat Service common	1	34	34	1,700	34 Jan	34 Mar		
Interstate Power \$7 pref.	*	6 1/2	6 1/2 8 1/2	130	6 1/2	June 24 1/2 Jan	Couparapreferred	*	4 1/2	4 1/2 5	500	3 1/2 Jan	7 1/2 Mar		
Investors Royalty	1	2 1/2	2 1/2 11 1/2	500	7 1/2	Jan 15 1/2 Jan	National Steel Car Ltd	*	53	53	60	49 June	57 1/2 Jan		
Iron Fireman Mfg v t c	10	21 1/2	20 1/2 21 1/2	300	20 1/2	Apr 27 1/2 Feb	National Sugar Refining	*	25	25	200	24 1/2 June	28 Jan		
Irving Air Chute	1	12 1/2	11 1/2 12 1/2	1,200	11 1/2	May 18 1/2 Jan	National Tea 5 1/2 % pref. 10		8	8	May	9 1/2 Jan			
Italian Superpower A Warrants	*	16	15 1/2 16 1/2	400	16	Jan 2 1/2 Feb	National Transit	12.50	10 1/2	10 1/2	600	10 Jan	12 1/2 May		
Jacobs (F L) Co	1	16	15 1/2 16 1/2	5,500	13 1/2	Jan 18 1/2 Feb	Nat Union Radio Corp	*	2	2	2 1/2	700 1 1/2 Jan	3 1/2 Feb		
Jeannette Glass Co	*	7	7	7 1/2	600	7 May 14 Jan	Navarro Oil Co	*	21 1/2	21 1/2 22	200	21 May	28 1/2 Apr		
Jersey Central Pow & Lt 5 1/2 % preferred	100	75 1/2	75 1/2 76 1/2	75	75 1/2	June 89 Jan	Nebel (Oscar) Co com	*	1	1	Mar	2 1/2 Jan			
6 % preferred	100	81 1/2	81 1/2 82	70	81	June 96 1/2 Jan	Nebraska Pow 7 % pref. 100		109 1/2	109 1/2	May	112 1/2 Feb			
7 % preferred	100	90 1/2	90 1/2 92 1/2	40	90 1/2	June 100 Jan	Nehl Corp common	*	32	32	Jan	59 1/2 Mar			
Jonas & Naumburg	2.50	101 1/2	102	400	90 1/2	Jan 12 1/2 Mar	1st preferred	*	80	80	Jan	80 1/2 Apr			
Jones & Laughlin Steel	100	100	100	100	5 1/2	May 9 1/2 Jan	Nelson (Herman) Corp	*	13	13	June	19 1/2 Feb			
Julian & Kokenge com	*	100	100	100	11 1/2	May 11 1/2 Jan	Neptune Meter class A	*	13 1/2	13 1/2	Apr	19 1/2 Jan			
Kansas G & E 7 % pref.	100	100	100	100	11 1/2	May 11 1/2 Jan	Nestle-Lu Mur Co cl A	*	1 1/2	1 1/2	Mar	2 1/2 Jan			
Ken-Rad Tube & Lamp A	*	20 1/2	20 21	300	19	Jan 28 1/2 Feb	Nev-Calif Elec com	*	14	14	50	10 1/2 Apr	23 1/2 Jan		
Kingsbury Breweries	1	2	2 1/2	800	2	June 3 1/2 Mar	New Bradford Oil	*	75	75	50	75 June	89 1/2 Jan		
Kings Co Ltg 7 % pref B100	64	64	64	20	64	June 88 1/2 Mar	New Engi Pow Assoc	*	25 1/2	25 1/2	50	4 1/2 Jan	6 1/2 Apr		
5 % preferred D	100	100	100	100	46	May 65 1/2 Feb	New England Tel & Telco	*	75 1/2	75 1/2	250	75 May	88 Mar		
Kingston Products	1	5	5 1/2	2,600	4 1/2	Feb 8 1/2 Mar	New Haven Clock Co	*	20	19 1/2	20	500 18 June	30 1/2 Feb		
Kirby Petroleum	1	6	6 1/2	800	5 1/2	Jan 8 1/2 Mar	New Jersey Zinc	*	76 1/2	76 1/2	500	76 1/2 May	94 1/2 Mar		
Kirkland Lake G Co Ltd	1	1	1	1	17 1/2	May 21 Feb	New Mex & Ariz Land	*	2 1/2	2 1/2	200	2 1/2 Jan	5 Mar		
Klein (D Emil) Co com	*	11	11	100	10 1/2	Jan 13 1/2 Jan	Newmont Mining Corp	10	100 1/2	105 1/2	900	100 1/2 June	135 1/2 Mar		
Kleinert (I B) Rubber	10	10	10	10	10 1/2	May 17 1/2 Jan	New Process common	*	26	26	Jan	37 Apr			
Knott Corp common	1	1	1	1	9 1/2	Apr 11 1/2 Jan	N Y Auction Co com	*	3 1/2	3 1/2	Apr	6 1/2 Jan			
Koppers Co 6 % pref.	100	100	100	100	106	Jan 11 1/2 Feb	N Y City Omnibus	*	14	14	May	16 Mar			
Kress (S H) & Co pref	10	11 1/2	11 1/2	100	11 1/2	Apr 12 1/2 Jan	Warrants	*	28 1/2	28 1/2	400	28 1/2 May	34 Feb		
Kreuger Brewing	1	15 1/2	15 1/2	300	15 1/2	Jan 2 1/2 Feb	N Y & Honduras Rosario	10	109 1/2	111 1/2	450	111 1/2 Apr	119 1/2 Mar		
Lackawanna RR (N J)	100	100	100	100	70 1/2	Feb 78 1/2 Mar	N Y Merchandise	*	13 1/2	13 1/2	300	13 1/2 Apr	15 1/2 Mar		
Lake Shores Mines Ltd	1	48 1/2	48	50 1/2	5,100	47 1/2	Apr 59 1/2 Mar	N Y Pr & Lt 7 % pref.	100	109	107 1/2	110	106 1/2 June	115 1/2 Mar	
Lakey Foundry & Mach	1	5 1/2	5	5 1/2	600	4 1/2	May 9 1/2 Feb	\$6 preferred	*	98	99 1/2	40	98 May	105 1/2 Jan	
Lane Bryant 7 % pref.	100	100	100	100	97 1/2	Apr 11 1/2 Jan	N Y Shipbuilding Corp	*	8 1/2	9 1/2	600	7 1/2 June	12 1/2 Mar		
Lefcourt Realty com	*	1	1	1	2 1/2	May 4 1/2 Jan	Founders shares	*	8 1/2	9 1/2	500	11 1/2 Apr	119 1/2 Mar		
Lehigh Coal & Nav	*	8 1/2	8 1/2	9	7,200	7 1/2	Apr 13 1/2 Mar	N Y Tel 6 1/2 % pref.	100	111 1/2	111 1/2	450	111 1/2 Mar	119 1/2 Feb	
Leonard Oil Develop	25	1	1	1 1/2	3,000	15 1/2	Jan 23 1/2 Feb	New York Transit Co	*	34	34 1/2	80	32 May	54 1/2 Jan	
Line Material Co	*	27 1/2	27 1/2	28 1/2	12,100	16 1/2	Jan 28 1/2 June	N Y Water Serv 6 % pf.	100	100	100	100	100 June	100 Feb	
Lit Brothers com	*	4 1/2	4 1/2	4 1/2	100	4 1/2	May 7 Mar	Niagara Hudson Power	*	10	10 1/2	11 1/2	4,800	10 1/2 June	16 1/2 Feb
Loblaw Grocerterias A Class B	*	22 1/2	22 1/2	25	22 1/2	June 22 1/2 June	Common new	*	81 1/2	81 1/2	86	22 1/2	81 1/2 June	94 1/2 Feb	
Locke Steel Chain	5	2 1/2	2 1/2	3,700	2 1/2	Jan 18 1/2 Jan	5 % 1st pref new	*	93	93	93	93	93 Feb	94 1/2 Feb	
Lockheed Aircraft	1	12 1/2	12 1/2	3,200	9 1/2	Jan 16 1/2 Feb	5 % 2d pref cl A	*	75	75	75	75	75 June	78 May	
Lone Star Gas Corp	*	10 1/2	10 1/2	3,200	10 1/2	Apr 14 1/2 Jan	5 % 2d pref cl B	*	100	100	100	98	98 Feb	115 1/2 Feb	
Long Island Ltg	*	3 1/2	3 1/2	4,000	3 1/2	May 6 1/2 Jan	Class A opt warr new	*	5 1/2	5 1/2	1,500	5 1/2 May	5 1/2 Feb		
7 % preferred	100	83	83	100	6 1/2	Jan 20 Jan	Class B opt warr new	*	1 1/2	1 1/2	1 1/2	1 1/2 Apr	2 1/2 Feb		
Loudon Packing	*	71	70	71 1/2	75	65	May 80 Jan	Niagara Share	*	11 1/2	11 1/2	500	11 1/2 Apr	16 Feb	
Louisiana Land & Explor	1	12 1/2	12 1/2	16,000	11 1/2	May 15 1/2 Mar	Class B common	*	11 1/2	11 1/2	12	500	11 1/2 Apr	16 Feb	
Louisiana P & L \$6 pref	*	95	95	100	95	Apr 100 Feb	Class A pref	*	95	95	95	95	95 Apr	98 Feb	
Lucky Tiger Comb g m	10	1 1/2	1 1/2	400	1 1/2	Apr 2 1/2 Jan	Niles-Bement Pond	*	52 1/2	52 1/2	56	5,540	40 May	56 June	
Lynch Corp common	5	42 1/2	42 1/2	700	38	Apr 42 1/2 June	Nipissing Mines	*	2 1/2	2 1/2	2 1/2	800	2 1/2 May	3 1/2 Feb	
Majestic Radio & Tel	1	3	3	3	3	May 5 1/2 Feb	Nema Electric	*	6 1/2	6 1/2	6 1/2	1,800	6 May	11 1/2 Jan	
Mangel Stores	*	6 1/2	6 1/2	400	6 1/2	June 10 1/2 Jan	Nor Amer Lt & Pow	*	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Jan		
Mapes Consol Mfg Co	*	20 1/2	20 1/2	25	20 1/2	May 25 1/2 Mar	Common	*	3 1/2	3 1/2	3 1/2	600	3 May	7 1/2 Jan	
Marconi Int'l Marine—Communication ordreg	£1	8 1/2	8 1/2	100	8 1/2	Mar 10 Jan	30 preferred	*	55	55	56	1,650	51 1/2 Apr	77 Jan	
Margay Oil Corp	*	13	13	500	13	May 22 1/2 Mar	5 1/2 1st pref new	*	81 1/2	81 1/2	86	22 1/2	81 1/2 June	94 1/2 Feb	
Marion Steam Shovel	*	3	3	200	3	Apr 3 1/2 Jan	5 1/2 2d pref cl A	*	93	93	93	93	93 June	94 1/2 Feb	
Mass Util Assoc v t c	1	13 1/2	13 1/2	3,160	13 1/2	Feb 16 1/2 Mar	5 1/2 2d preferred	*	75	75	75	100	75 June	78 May	
Master Electric Co	*	23 1/2	23 1/2	100	18 1/2	Jan 24 May	Class A opt warr new	*	98	98	98	98	98 Feb	115 1/2 Feb	
May Hosiery Mills pref	*	8	8	500	7	May 14 1/2 Feb	Class B opt warr new	*	1 1/2	1 1/2	1 1/2	1 1/2 Apr	2 1/2 Feb		
McCord Rad & Mfg B	*	23 1/2	23 1/2	800	23	May 44 1/2 Feb	Novadei Agene Corp	*	32 1/2	32 1/2	400	30 1/2 May	35 1/2 Jan		
McWilliams Dredging	*	23 1/2	23 1/2	25	23	May 44 1/2 Feb	Ohio Brass Co el B com	*	62	60	63	52 1/2	43 1/2 Jan	67 Mar	
Mead Johnson & Co	*	114	116	225	101 1/2	Jan 121 Mar	Ohio Edison \$6 pref	*	99	99	99	100	90 1		

STOCKS (Continued)	Par	Range Since Jan. 1 1937						STOCKS (Continued)	Par	Range Since Jan. 1 1937								
		Friday Last Sale Price	Week's Range Low	High	Sales for Week Shares	Low	High			Friday Last Sale Price	Week's Range Low	High	Sales for Week Shares	Low	High			
Prentice-Hall com.	*	28 1/2	28 1/2	28 1/2	100	28	May	45	Feb	Standard P & L	1	2 1/2	3	1,300	2 1/2	May	7 1/2	Jan
Pressed Metals of Amer.	*	28 1/2	28 1/2	28 1/2	1,900	34	May	35 1/2	Feb	Common class B	*	2 1/2	2 1/2	300	2 1/2	May	7 1/2	Jan
Producers Corp.	1	3 1/2	3 1/2	3 1/2	300	34	Mar	7 1/2	Feb	Preferred	*	36	36	100	36	June	69 1/2	Jan
Propper McCullum Hod'Y	*	3 1/2	3 1/2	3 1/2	1,300	13 1/2	May	17 1/2	Mar	Standard Products Co.	1	16 1/2	19 1/2	1,000	16 1/2	June	25	Feb
Prosperity Co class B	*	13 1/2	13 1/2	13 1/2	50	13	May	17 1/2	Mar	Standard Silver Lead	*	7 1/2	7 1/2	1,800	7 1/2	Jan	13 1/2	Jan
Providence Gas	*	9	9	9	50	9	June	11 1/2	Jan	Standard Steel Spring com.	*	28	May	36	28	June	36	Jan
Prudential Investors	*	11	11	400	11	May	14 1/2	Jan	Standard Tube & B	*	5 1/2	5 1/2	900	5 1/2	June	8	Mar	
56 preferred	*	—	—	—	99	May	103	Jan	Standard Wholesale Phosp	*	16 1/2	Feb	25	16 1/2	Mar	25	Mar	
Pub Service Co of Colo.	*	—	—	—	—	—	—	—	& Acid Works com.	20	5 1/2	5 1/2	700	5 1/2	June	10	Feb	
6% 1st preferred	100	—	—	—	101 1/2	May	105	Feb	Starrett (The) Corp v t e	*	5 1/2	5 1/2	93	5 1/2	Feb	93	Feb	
7% 1st pref.	100	108	108	108	10	108	May	109	Jan	Steel Co of Canada ord.	*	18	18	100	17 1/2	May	20 1/2	Mar
Public Service of Indiana	*	42	42	44	220	41 1/2	June	68 1/2	Jan	Stein (A) & Co common	*	107	Feb	107	107	Feb	107	Feb
37 prior pref.	*	21	21	22 1/2	150	20	June	41	Mar	Stersh Bros Stores	*	8 1/2	8 1/2	1,200	8	May	15 1/2	Mar
56 preferred	*	—	—	—	—	—	—	—	1st preferred	50	13	13	50	10	Jan	15 1/2	Mar	
Pub Serv of Nor Ill com.	*	—	—	—	—	—	—	—	2d preferred	20	—	—	—	—	—	—	—	
Common	60	—	—	—	—	—	—	—	Starrett (The) Corp v t e	1	8 1/2	9	1,400	8 1/2	June	13 1/2	Feb	
6% preferred	100	112	112	50	112	June	119 1/2	Mar	Sterling Aluminum Prod.	1	6 1/2	6 1/2	1,200	6	Jan	7 1/2	Mar	
7% preferred	100	117 1/2	117 1/2	25	117 1/2	Apr	117 1/2	Apr	Sterling Brewers Inc.	1	5	4 1/2	5	1,800	4 1/2	Jan	4 1/2	Feb
Pub Service of Okla.	*	—	—	—	—	—	—	—	Sterling Inc.	1	2 1/2	2 1/2	200	18	May	27 1/2	Feb	
8% prior item pref.	100	—	—	—	92	June	103	Feb	Stetson (J B) Co com.	*	23	23	100	14	May	5 1/2	Feb	
7% prior item pref.	100	101 1/2	101 1/2	40	100 1/2	Apr	106 1/2	Jan	Stinnes (Hugo) Corp.	5	23	23	2,500	23	Apr	33 1/2	Mar	
Pub Util Secur \$7 pf pf.	*	—	—	—	1 1/2	May	4 1/2	Jan	Strock (S) & Co.	*	1 1/2	1 1/2	1,100	1	Apr	2 1/2	Jan	
Puget Sound P & L	*	70	70	70	100	65 1/2	May	90 1/2	Jan	Stutz Motor Car	*	18	18	500	19 1/2	May	28	Feb
\$5 preferred	*	31 1/2	31 1/2	34	625	29 1/2	May	60 1/2	Jan	Sullivan Machinery	*	4	4	4,400	15	May	19 1/2	Mar
Pyle National Co com.	5	—	—	—	—	20	Jan	25	Apr	Sunray Drug Co	*	42	42	200	3 1/2	May	4 1/2	Jan
Pyrene Manufacturing	10	10 1/2	11	500	8	Jan	14 1/2	Feb	Sunray Oil	*	19 1/2	20	6,100	42	May	50	Jan	
Quaker Oats com.	*	111 1/2	111 1/2	112 1/2	90	109	June	124 1/2	Jan	Sunshine Mining Co.	10c	17 1/2	17 1/2	200	16 1/2	Apr	22 1/2	Mar
6% preferred	100	135	135	40	125 1/2	Apr	150	Jan	Superior Pltd Cement B	*	3 1/2	3 1/2	1,400	44	Apr	46	Apr	
Quebec Power Co.	*	17 1/2	17 1/2	17 1/2	150	17 1/2	May	25 1/2	Jan	\$30 class A participat	*	15	15 1/2	200	11	Apr	17	Feb
Ry & Light Secur com.	*	20	20	24	75	20	June	28 1/2	Jan	Swan Finch Oil Corp.	15	113 1/2	114	250	11	Apr	112	Jan
Ry & Utli Invest cl A	1	—	—	—	—	—	—	—	Swiss Am Elec ref.	100	10 1/2	11 1/2	1,200	98	Jan	114 1/2	June	
Rainbow Luminous Prod.	*	—	—	—	—	—	—	—	Taggart Corp common	*	35 1/2	36	300	35	May	41	Jan	
Class A	*	—	—	—	—	—	—	—	Tampa Electric Co com.	*	1	1	500	1	Apr	2 1/2	Jan	
Class B	*	—	—	—	—	—	—	—	Tastyeast Inc class A	*	3 1/2	3 1/2	900	3 1/2	June	5 1/2	Mar	
Rath Packing Co.	10	—	—	—	32	Jan	288 1/2	Mar	Taylor Distilling Co.	10	26 1/2	28 1/2	12,700	18 1/2	Feb	31	May	
Raymond Concrete Plc	*	37 1/2	37 1/2	37 1/2	50	24 1/2	Jan	49	Mar	Technicolor Inc common	*	4 1/2	4 1/2	3,700	4 1/2	Apr	6 1/2	Feb
Common	*	—	—	—	41	Jan	53 1/2	Mar	Teck-Hughes Mines	*	61	61	70	61	May	77 1/2	Jan	
\$3 conv preferred	*	—	—	—	5	Jan	7 1/2	Feb	Tenn El Pow 7% 1st pf.	100	5 1/2	6	800	101	May	112	Jan	
Raytheon Mfg com.	50c	5 1/2	5 1/2	200	4	Jan	7 1/2	Feb	Texas P & L 7% pref.	100	—	—	—	—	—	7 1/2	Jan	
Red Bank Oil Co.	*	13 1/2	13 1/2	13 1/2	200	10	Jan	17 1/2	Mar	Texon Oil & Land Co.	2	57	61	425	12 1/2	Jan	73	Mar
Reed Roller Bit Co.	*	33 1/2	33 1/2	34	1,000	33	Jan	46 1/2	Mar	Thew Shove Coal Co.	*	13 1/2	13 1/2	500	12 1/2	Jan	18 1/2	Mar
Reeves (Daniel) com.	*	111 1/2	111 1/2	112 1/2	90	109	June	124 1/2	Jan	Tilo Roofing Inc.	*	8	8	100	8	Apr	10 1/2	Jan
Reiter-Foster Oil	*	135	135	135	40	125 1/2	Apr	150	Jan	Tishman Realty & Const.	*	62 1/2	62 1/2	4,800	55	Apr	66	Jan
Reliance Elec & Engng	5	17 1/2	17 1/2	17 1/2	4,000	12 1/2	Jan	14 1/2	Mar	Tobacco Prod Exports	*	17 1/2	17 1/2	1,400	17 1/2	May	18 1/2	Jan
Reybarn Co Inc.	1	5	4 1/2	5	600	4 1/2	May	5 1/2	Jan	Tobacco Securities Trust	*	2 1/2	2 1/2	200	2 1/2	June	3	Feb
Reynolds Investing	*	1 1/2	1 1/2	1 1/2	1,300	1 1/2	May	2 1/2	Feb	Am dep rts ord reg.	£1	70	70	100	51	Jan	72 1/2	May
Rice Stix Dry Goods	*	8 1/2	8 1/2	100	8 1/2	June	13 1/2	Mar	Am dep rts def reg.	£1	95 1/2	97 1/2	40	95 1/2	June	105	Feb	
Richmond Rad com.	1	5 1/2	5 1/2	100	4 1/2	June	7 1/2	Feb	Todd Shipyards Corp.	*	101	102	40	101	June	115	Mar	
Rochester Gas & Electric	*	6% preferred el D	100	—	98	May	104 1/2	Feb	Toledo Edison 5% pref.	100	—	—	—	—	—	—	—	
Roosevelt Field Inc	5	—	—	—	2 1/2	Jan	4 1/2	Feb	7% preferred A	100	—	—	—	—	—	—	—	
Root Petroleum Co.	1	5 1/2	5 1/2	5 1/2	1,500	5	June	13 1/2	Mar	Tonopah Belmont Devel	1	—	—	—	—	—	—	—
\$1.20 conv pref.	20	11 1/2	11 1/2	100	11 1/2	June	18	Jan	Tonopah Mining of Nev.	1	—	—	—	—	—	—	—	
Rossia International	*	9 1/2	9 1/2	400	5 1/2	Apr	1	Jan	Trans Lux Pict Screen—Common	*	4 1/2	4 1/2	1,600	4 1/2	Jan	5 1/2	Feb	
Royalite Oil Co Ltd.	*	110	101	110	950	90	Jan	110	June	Transwestern Oil Co.	10	1 1/2	1 1/2	2,800	1 1/2	June	3	Jan
Royal Typewriter	*	22	22	24	2,000	22	June	26	Mar	Trt-Contental warrants	*	8	8	100	8	May	9 1/2	Feb
Russeks Fifth Ave new	2 1/2	12 1/2	12 1/2	13 1/2														

STOCKS (Concluded)	Friday		Sales for Week		Range Since Jan. 1, 1937		BONDS (Continued)	Friday		Sales for Week		Range Since Jan. 1, 1937			
	Last Sale Price	Week's Range of Prices	Low	High	Shares	Low	High	Last Sale Price	Week's Range of Prices	Low	High	Shares	Low	High	
Wayne Knit Mills.....5	7 1/4	7 1/4 7 1/4	400	7	Mar	8 1/4	Feb	Denver Gas & Elec 5s. 1949	108 1/2	108 1/2	106	Jan	109 1/2	Mar	
Weisbaum Bros-Brower..1	8 1/2	8 1/2 8 1/2	400	8 1/2	Apr	10 1/2	Apr	Det City Gas ds ser A. 1947	106 1/2	106 1/2	20,000	Feb	107 1/2	Apr	
Wellington Oil Co.....1	11 1/2	11 1/2 11 1/2	300	10	Mar	13 1/2	Apr	5s 1st series B.....1950	105 1/2	105 1/2	16,000	Mar	106 1/2	May	
Wentworth Mfg.....1 2/5	5 1/2	5 1/2 5 1/2	600	5 1/2	June	7 1/2	Mar	Detroit Internat Bridge—							
Western Auto Sup com..10				26 1/2	Apr	30 1/2	May	*8 1/2s.....Aug 1 1952	8 1/2	8 1/2	1,000	May	13 1/2	Jan	
West Cartridge 6% pf 100				101	Feb	102 1/2	Jan	*Certificates of deposit	7	7 1/2	6,000	May	12 1/2	Jan	
Western Grocery Co.....20				16 1/2	Feb	21 1/2	Mar	*Deb 7s.....Aug 1 1952	2 1/2	2 1/2	15,000	June	2 1/2	Mar	
Western Maryland Ry—								*Certificates of deposit	2 1/2	2 1/2	5,000	May	4 1/2	Mar	
7% 1st preferred.....100				104	104	10	Jan	Dixie Gulf Gas 5 1/2s. 1937	100 1/2	100 1/2	4,000	Jan	102	Jan	
Western Tab & Sta. *						28	Apr	Eastern Gas & Fuel 4s. 1956	83 1/2	83 1/2	154,000	June	95 1/2	Jan	
Westmoreland Coal Co. *				9	9	75	June	Edison El Ill (Boat) 3 1/2s. 1955	103 1/2	103 1/2	27,000	Mar	109	Jan	
West N J & Seashore RR 50						62	Apr	Elec Power & Light 5s. 2030	83 1/2	83 1/2	113,000	Apr	96 1/2	Jan	
West Texas Ut 5% pref.				82 1/2	82 1/2	50	June	Elmira Wat Lt & RR 5s. 1956	103 1/2	103 1/2	2,000	May	115	Feb	
West Vt Coal & Coke—				4	3	400	Jan	El Paso Elec 5s A.....1950	102	102	1,000	May	101 1/2	Mar	
Weyenberg Shoe Mfg.....1				13 1/2	13 1/2	200	June	Empire Dist El 5s.....1952	96 1/2	97 1/2	13,000	Apr	103 1/2	Jan	
Williams (R C) & Co. *						7 1/2	Feb	Empire Oli & Ref 5 1/2s. 1942	86	85 1/2	52,000	June	93 1/2	Jan	
Williams Oil-O-Mat Ht. *				7	7 1/2	200	May	Ercole Marelli Elec Mfg—							
Willow Cafeterias Inc. 1				3 1/2	3 1/2	200	Apr	6 1/2s series A.....1953	70 1/2	70 1/2	1,000	Jan	73 1/2	Feb	
Conv preferred.....1				100		1	Jan	Erie Lighting 5s.....1967	105 1/2	105 1/2	9,000	June	108 1/2	Mar	
Wilson-Jones Co new.....21				21	21	300	May	*Farmers Nat Mtge 7s 1963	132 1/2	50	33	May	33	May	
Wilson Products.....1				14 1/2	14 1/2	200	Mar	Federal Water Serv 5 1/2s. 1954	76	75 1/2	15,000	June	93 1/2	Jan	
Winnipeg Electric cl B. *				6	6	Jan		Finland Residential Mtge							
Wisc Pr & Lt 7% pref. 100				78 1/2	81	100	June	Banks 6s-5s stdp.....1961	101 1/2	101 1/2	4,000	Jan	102 1/2	Feb	
Wolverine Portl Cement 10				4 1/2	5	200	May	Firestone Cot Mills 5s. 1948	105	105	9,000	Mar	105 1/2	Mar	
Wolverine Tube com.....2				14 1/2	14 1/2	800	Jan	Firestone Tire & Rub 5s. 1942	105 1/2	105 1/2	2,000	Jan	105 1/2	June	
Woodley Petroleum.....1				8 1/2	8 1/2	400	May	First Bohemian Glass 7s. 1957	94	94	1,000	Jan	98	Jan	
Woolworth (F W) Ltd—								Florida Power & Lt 5s. 1954	89 1/2	89 1/2	66,000	Apr	100 1/2	Jan	
Amer dep rts (new).....5								Gary Electric & Gas—							
6% preferred.....1								5s ex-war stampd. 1944	98	97	98 1/2	June	101 1/2	Jan	
Wright-Hargreaves Ltd. *				6 1/2	6 1/2	3,300	Apr	Gatineau Power 1st 5s. 1956	101 1/2	101 1/2	22,000	Apr	104 1/2	Feb	
Youngstown Steel Door. *				67	67	200	Mar	Debt gold 6s. June 15 1941	101 1/2	101 1/2	12,000	Mar	102 1/2	Jan	
Yukon Gold Co.....5				2 1/2	2 1/2	3	Jan	Deb 6s series B.....1941	101 1/2	101 1/2	10,000	Feb	101 1/2	Jan	
BONDS															
Abbott's Dairy 6s.....1942				102 1/2	104 1/2	102	Jan	General Bronze 6s.....1940	103	104	101	Feb	104 1/2	Jan	
Alabama Power Co—								General Pub Serv 5s.....1953	85	85	22,000	May	99 1/2	Jan	
1st & ref 5s.....1946	100 1/2	100 1/2 101 1/2	\$39,000	98 1/2	May	108 1/2	Jan	*General Rayon 6s A. 1948	174	176 1/2	70 1/2	Jan	77	Mar	
1st & ref 5s.....1951	96 1/2	96 1/2 96 1/2	30,000	91	June	105	Jan	*General Vendng Corp 6s. 1947	117	122	19	May	26	Feb	
1st & ref 5s.....1956	92 1/2	92 1/2 94		92 1/2	June	105 1/2	Jan	*Certificates of deposit	21 1/2	25	21 1/2	Apr	25 1/2	Feb	
1st & ref 5s.....1961	83	83 1/2 84 1/2	39,000	83	May	99 1/2	Jan	Gen Wat Wks & El 5s. 1943	85 1/2	85 1/2	8,000	June	97	Jan	
1st & ref 4 1/2s.....1967	78 1/2	78 1/2 80	19,000	76 1/2	May	95	Jan	Georgia Pow & Lt 5s. 1967	91 1/2	88 1/2	211,000	May	105 1/2	Jan	
Aluminum Co's 1st deb 5s. 52	105 1/2	105 1/2 106 1/2	17,000	105	Apr	107	May	*Gestrel 6s.....1953	28 1/2	28 1/2	9,000	Mar	21 1/2	June	
Aluminum Ltd deb 5s 1945	106 1/2	106 1/2 107	17,000	102	Apr	107	Jan	Glen Alden Coal 4s.....1945	76 1/2	76 1/2	18,000	Apr	89 1/2	Jan	
5s called.....1948	105	105 1/2 105 1/2	3,000	105	June	105 1/2	Mar	Gobel (Adolf) 4 1/2s.....1941	77	80	77 1/2	May	105	Feb	
Amer G & El deb 5s. 2028	107 1/2	107 1/2 108 1/2	\$82,000	105 1/2	Mar	108 1/2	June	Grand Trunk West 4s. 1950	100	99 1/2	3,000	Jan	106 1/2	June	
Am Pow & Lt deb 6s. 2016	90	90 1/2 91	46,000	89 1/2	May	106 1/2	Jan	Grocery Store Prod 6s. 1945	89 1/2	89 1/2	4,000	Apr	94 1/2	Jan	
Amer Radiator 4 1/2s. 1947	105 1/2	105 1/2 5,000	103 1/2	105 1/2	Jan	105 1/2	May	Guantanamo & West 5s. 1958	152	153	51	May	62	Jan	
Am Roll Mill deb 5s. 1945	102 1/2	102 1/2 103	24,000	102 1/2	Mar	104 1/2	Jan	Guardian Invstors 5s. 1948	48	48	1,000	June	75 1/2	Jan	
Amer Seating 6s stp. 1946	105 1/2	105 1/2 105 1/2	5,000	104 1/2	Apr	108 1/2	Mar	Hackensack Water 5s. 1935	109 1/2	109 1/2	10,000	Mar	109 1/2	Jan	
Appalachian El Pr 5s. 1956	106 1/2	106 1/2 107 1/2	109,000	104 1/2	Jan	107	May	Hall Print 6s stdp.....1947	104	104	7,000	Apr	102 1/2	Feb	
Appalachian Power 1941	109	108 1/2 109	9,000	106	Mar	109	June	Hamburg Elec 7s. 1935	100	99 1/2	35,000	Apr	102 1/2	Jan	
Debenture 6s.....2024	111 1/2	111 1/2 113		109	Mar	119 1/2	Jan	Hamburg El Underground—			23	Jan	27	Mar	
Ark-Louisiana Gas 4s 1951	100 1/2	100 1/2 100 1/2	15,000	98 1/2	Apr	102 1/2	Jan	*St. Ry. 5s.....1938	25	25	2,000	Mar	26 1/2	Mar	
Arkansas Pr & Lt 5s. 1956	96 1/2	96 1/2 97 1/2	37,000	94 1/2	Apr	104 1/2	Jan	Heller (W E) 4s w w.....1946	97 1/2	97 1/2	3,000	May	104 1/2	Feb	
Associated Elec 4 1/2s. 1953	51 1/2	51 1/2 53 1/2	42,000	49	June	106 1/2	Jan	Houston Gulf Gas 5s. 1943	103 1/2	103 1/2	18,000	Mar	103 1/2	June	
Associated Gas & El Co—								5s 1/2s with warrants. 1943	103 1/2	103 1/2	3,000	Mar	103 1/2	Jan	
Conv deb 5 1/2s. 1938				78	78	5,000	Apr	Hungarian Ital Bk 5 1/2s. 63	133 1/2	40	31 1/2	Mar	33 1/2	Apr	
*6s stamped w w. 1938				44	44	1	Jan	Hygrade Food 6s A.....1949	78	78	5,000	Mar	88 1/2	Feb	
*6s without warrants 1938				44	44	14,000	Apr	6s series B.....1949	80 1/2	80 1/2	1,000	Mar	86 1/2	Feb	
*6s stamped x w. 1938				47 1/2	47 1/2	26,000	May	Id							

BONDS (Continued)	Friday Last Sale Price			Week's Range of Prices			Sales for Week		Range Since Jan. 1 1937		BONDS (Continued)	Friday Last Sale Price			Week's Range of Prices			Sales for Week		Range Since Jan. 1 1937	
	Low	High	\$	Low	High	\$	Low	High	Low	High		Low	High	\$	Low	High	Low	High	Low	High	
Mississippi Pow 5s...1955	78%	77%	78%	12,000	77%	June	99	Jan	100%	Feb	*Stand Gas & Elec 6s 1935	70%	70%	71%	3,000	70%	June	95	Mar		
Miss Pow & Lt 5s...1957	87%	87%	88%	51,000	84%	May	100%	Jan	100%	Feb	*Certificates of deposit	68%	69	5,000	68%	June	95	Mar			
Miss River Pow 5s...1951	108%	108%	108%	14,000	107	Feb	109%	Apr	107%	May	*Convertible 6s...1935	71%	71	15,000	70%	June	95	Mar			
*Missouri Pub Serv 5s 1947	107%	107%	107%	-----	107%	May	84%	Feb	104%	Mar	*Certificates of deposit	67	67	69%	23,000	67	June	95%	Mar		
Montana Dakota Power 5 1/2%...1944	93%	93%	93%	2,000	93%	June	100%	Feb	100%	Feb	Debenture 6s...1951	69	68%	69%	44,000	68%	June	96	Mar		
Munson SS 6 1/2% cts...1937	16%	16%	7%	-----	6	June	14%	Jan	106%	Dec 1 1966	Debenture refs. Dec 1 1966	68	69%	48,000	68	June	96	Mar			
Nassau & Suffolk Ltg 5s 45	104%	104%	5,000	103%	May	107	Jan	107%	Feb	Standard Investg 5 1/2% 1939	96%	97	3,000	96%	Mar	102	Jan				
Nat Pow & Lt 6s A...2026	86%	86	87%	38,000	83%	June	107%	Feb	107%	Feb	*Standard Pow & Lt 6s 1957	67	67	68%	26,000	65%	May	96	Mar		
Deb 5s series B...2030	75%	75	78	97,000	74	May	97%	Feb	104%	Jan	*Starrett Corp Inc 5s 1950	35%	34	37%	30,000	32	Apr	44%	Jan		
*Nat Pub Serv & cts 1978	44%	44%	45	20,000	44	May	51	Jan	103%	June	Stinnes (Hugo) Corp—	2d stamped 4s...1940	45	42%	45	7,000	37	Apr	80%	Jan	
Nebraska Power 4 1/2%...1981	108	107	108	23,000	107	June	110	May	108%	Feb	2d stamped 4s...1946	42%	42%	3,000	37	May	49%	Jan			
6s series A...2022	117%	117%	117%	17,000	116%	Mar	126%	Jan	105%	May	Super Power of Ill 4 1/2% 68	106%	106%	7,000	102	Mar	106	May			
Noether Bros Realty 6s 48	103	103	104	14,000	103	June	110	Jan	105%	May	1st 4 1/2%...1970	105%	105%	-----	102%	Mar	106	May			
Nevada-Calif Elec 5s 1956	85%	83	85%	50,000	80%	May	99%	Jan	105%	Feb	Syracuse Ltg 5 1/2%...1954	108%	108	110	-----	107	Jan	109%	Mar		
New Amsterdam Gas 5s 48	118	117%	118	6,000	113	Apr	121%	Jan	105%	Feb	5s series B...1957	107%	108%	-----	106%	Mar	107%	Apr			
N E Gas & El Assn 5s...1947	67%	67%	68%	28,000	66%	May	84%	Jan	105%	Feb	Tennessee Elec Pow 5s 1956	82	82	5,000	78%	May	98%	Jan			
Conv deb 5s...1948	68%	68	68%	15,000	65%	May	85	Jan	105%	Feb	Tenn Public Service 5s 1970	71	71%	5,000	69	June	85%	Jan			
Conv deb 5s...1950	68	67%	68%	56,000	65%	May	84%	Jan	105%	Feb	Terni Hydro-El 5 1/2%...1953	68%	68%	4,000	66	Jan	80	Feb			
New Eng Pow Assn 5s 1948	91%	90%	92	76,000	89%	May	101%	Jan	105%	Feb	Texas Elec Service 5s 1960	100%	100%	48,000	100	Apr	106	Jan			
Debenture 5 1/2%...1954	94%	92%	94%	45,000	90%	June	102%	Jan	105%	Feb	*Texas Gas Util 6s 1945	126	30	30	55	May	40%	Feb			
New Orleans Pub Serv— 5s stamped...1942	86	86	87%	9,000	86	Mar	95%	Jan	105%	Feb	Texas Power & Lt 5s...1958	105%	105%	52,000	104%	Apr	106	Feb			
*Income 6s series A...1949	76	75	76	33,000	75	June	92	Jan	105%	Feb	6s...2022	107%	109	109	106%	May	113	Feb			
N Y Central Elec 5 1/2% 50	99%	99%	99%	2,000	104%	Feb	104%	Jan	105%	Feb	Tide Water Power 5s...1979	95	94%	95%	14,000	93%	May	104%	Jan		
New York Penn & Ohio— Ext 4 1/2% stamped...1950	105%	103%	105%	58,000	105%	Apr	106%	Jan	105%	Feb	*Tietz (Leonard) 7 1/2% 1946	23	23	5,000	18%	Mar	23	June			
N Y & Western's Ltg 4s 2004	101%	101%	101%	1,000	100%	Apr	104%	May	105%	Feb	Toledo Edison 5s...1962	108	108	108%	27,000	106%	Jan	109	Apr		
Debenture 5s...1954	112%	114	114	-----	110%	Apr	112%	May	105%	Feb	Twin City Rap Tr 5 1/2% '52	76	76	79%	40,000	75%	May	94%	Jan		
Nippon El Pow 5s 1953	87%	88	-----	-----	84	Mar	86%	Feb	105%	Feb	Ulen Co— 6s 3d stamp...1944	51	54%	7,000	47%	Jan	60	Feb			
No Amer Lt & Pow— 5 1/2% series A...1956	92%	93	15,000	91	Apr	100%	Jan	105%	Feb	Conv 6s 4th stamp 1950	54	52	55	26,000	55	Jun	55	June			
Nor Cont'l Util 5 1/2%...1948	55%	55%	5,000	47	May	69%	Jan	105%	Feb	Union Elec Lt & Power— 5s series A...1954	105%	104%	4,000	104%	May	108	Apr				
No Indiana G & E 6s...1952	107%	109%	-----	-----	108%	Jan	108%	May	105%	Feb	5s series B...1957	104%	104%	4,000	104%	May	117	Jan			
Northern Indiana P— 6s series C...1966	101	101	101%	15,000	100	Mar	107	Jan	105%	Feb	United Elec N J 4s...1949	113%	113%	15,000	111	Mar	117%	Jan			
6s series D...1969	100%	100	100%	9,000	100	June	105%	Jan	105%	Feb	United El Serv 7s ex-w 1956	71	71	1,000	66%	Mar	79%	Feb			
4 1/2% series E...1970	97	95	97	31,000	94%	May	104%	Jan	105%	Feb	*United Industrial 6 1/2% '41	24	26	-----	20%	Mar	24	Feb			
N'western Elec 6s stamp'd 45	104%	104%	7,000	102%	Feb	105%	Jan	105%	Feb	*1st s f 6s...1945	24	24	1,000	19%	Mar	24%	Mar				
N'western Pub Serv 5s 1957	95%	95%	98	46,000	95	Apr	105%	Jan	105%	Feb	United Lt & Pow 6s...1975	73	72%	74	26,000	72	June	89%	Jan		
Ordn Gas 5s...1945	108%	108%	21,000	106%	Apr	111%	Jan	106%	Feb	Utica Gas & Elec 6s D 1956	110%	104%	4,000	104%	May	108	Apr				
Ohio Power 1st 5s B...1952	106	105%	106	12,000	104%	Jan	106%	Mar	105%	Feb	5s series E...1952	104%	104%	5,000	104%	May	107	Feb			
1st & ref 4 1/2% ser. D 1956	106%	105%	4,000	103%	Feb	105%	Jan	105%	Feb	Vamma Water Pow 5 1/2% '57	102%	102%	12,000	102%	Feb	108	Mar				
Ohio Public Service Co— 6s series C...1953	108%	108%	10,000	108%	Mar	110%	Feb	108%	Feb	Va Pub Serv 5 1/2% A...1946	96	97%	20,000	94	May	104%	Jan				
6s series D...1954	103%	103%	5,000	103%	Mar	106%	Feb	106%	Feb	1st ref 5s series B...1950	90%	90%	14,000	90	June	102%	Jan				
Oklahoma Nat Gas 4 1/2%...1951	97%	97%	98	33,000	96	Apr	100%	Jan	105%	Feb	6s...1946	84%	87%	8,000	89	May	101	Jan			
6s conv deb...1948	101%	101%	102	15,000	96%	May	108%	Jan	105%	Feb	Waldorf-Astoria Hotel— 5s income deb...1954	31	31	32%	36,000	30	May	32%	June		
Oklahoma Power & Water 5s 48	90	89	90	14,000	88%	June	100	Jan	105%	Feb	Ward Baking 6s...1937	199%	100%	100	100%	May	101%	Jan			
Pacific Coast Power 5s 40	105%	105%	105%	1,000	105%	Mar	106%	Apr	105%	Feb	Wash Gas Light 5s...1958	105%	105%	27,000	105%	June	108	Jan			
Pacific Ltg & Pow 5s...1942	106%	105%	106%	9,000	105%	Jan	107%	Apr	105%	Feb	Wash Ry & Elec 4s...1951	106%	107%	-----	105%	Apr	107	Mar			
Pacific Pow & Ltg 5s...1955	75	73%	76%	56,000	70%	June	93%	Jan	105%	Feb	Wash Water Power 5s 1960	104%	104%	38,000	103%	June	106%	Feb			
Palmer Corp 6s...1938	102	102%	2,000	99%	Mar	102%	Jan	102%	Feb	West Penn Elec 6s...1930	97%	97%	21,000	97	Apr	105%	Jan				
Penn Cent L & P 4 1/2% 1977	93%	93	95	82,000	91	May	105%	Jan	105%	Feb	West Penn Traction 6s '60	107%	92%	6,000	106</td						

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, June 11

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way & 38th St Bldg 7s 45	93 1/2	—	Park Place Dodge Corp.—	6	9
Bryant Park Bldg 6 1/2s 45	42 1/2	—	Income bonds v t c.—	29	—
11 West 42d St 6 1/2s—1945	45	—	Pennsylvania Bldg ctfs—	21	23
Stamped—	44 1/2	—	Prudential Corp 4th ser 6s 38	57	60
Fox Theatre and Office Bldg 6 1/2s—1941	11 1/2	—	61 B'way Bldgs 5 1/2s—1950	78	—
Cts of deposit—	12 1/2	—	10 East 40th St Bldgs 5s—1937	13	—
500 Fifth Ave 6 1/2s—1949	38	—	2124-34 Bway Bldgs 5 1/2s 43	16 1/2	—
Harriman Bldg 6s—1951	61	65 1/2	City & Suburban Homes—	4	4 1/2
Internat Commerce Bldg—6 1/2s—1943	6	—	Lincoln Bldg Corp v t c—	4 1/2	—
Lefcourt Manh Bldg 4s 48	68	—			
Majestic Apts 6s—1948	30	—			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

G. S. Calvert St. Established 1853

BALTIMORE, MD.

Hagerstown, Md.

Louisville, Ky.

39 Broadway

NEW YORK

York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.
Chicago Stock Exchange

Associate Members New York Curb Exchange

Baltimore Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Arundel Corp—	*	21 1/2	21	21 1/2	596	18	Jan 23 1/2 Apr
Atlantic Coast L (Conn) 50	53	53	54	330	46	Jan 54 Mar	
Balt Transit Co com v t c—	1 1/2	1 1/2	1 1/2	136	1 1/2	May 3 Jan	
1st pref v t c—	4 1/2	4 1/2	4 1/2	405	4 1/2	May 9 Jan	
Black & Decker com—	* 28	27 1/2	29 1/2	310	24 1/2	June 38 Jan	
Consol Gas E L & Pow—	69 1/2	69	70 1/2	302	69	June 89 1/2 Jan	
5% preferred—	100 114	114	114 1/2	86	112	Apr 115 Jan	
Eastern Sugar Assoc com—	1	24 1/2	26	181	24 1/2	June 50 1/2 Jan	
Eastern Sugar Assoc pref—	1	39	39	20	38	June 48 Jan	
Fidelity & Guar Fl. s—	10 39 1/2	39 1/2	40	49	39 1/2	May 48 1/2 Jan	
Finance Co of Am cl A—	*	13 1/2	13 1/2	25	12 1/2	Jan 13 1/2 Mar	
Houston Oil pref—	100 22	22	22 1/2	2,717	19 1/2	Apr 23 1/2 May	
Mfrs Finance 1st pref—	25 10	10	10	10	10	June 12 1/2 Jan	
Mar Tex Oil com class A—	3 1/2	3 1/2	3 1/2	2,235	3	Jan 4 1/2 Apr	
Merch & Miners Transp—	34	34	34 1/2	95	33	June 41 Jan	
Monon-W Penn P S—	7% preferred—	25 26 1/2	26 1/2	400	25 1/2	May 27 1/2 Jan	
Mt Vern-Wood Mls com 100	6	6	9	4 1/2	7	Feb 7 1/2 Apr	
Mt Vern-Wdb M pref—	100 72	72	72 1/2	36	70	Jan 82 Mar	
New Amsterdam Casualty 5	14	14	15	1,145	13 1/2	June 18 1/2 Feb	
Northern Central Ry—	50 99 1/2	99 1/2	99 1/2	15	97 1/2	Apr 104 Feb	
Owings Mills Distillery—	1/4 1/4	1/4	1/4	450	1/4	May 1 1/2 Feb	
Phillips Pack Co pref—	100 101	101	101	20	101	Apr 103 1/2 Mar	
U S Fidelity & Guar—	2 22 1/2	21 1/2	23	1,710	21 1/2	June 29 1/2 Jan	
Bonds—							
City							
3 1/2s public improv—1940		103 1/2	103 1/2	3,000	103 1/2	June 103 1/2 June	
4s sewerage impt—1961		114 1/2	114 1/2	1,000	114 1/2	June 119 Jan	
4s paving loan—1951		114	114	5,000	114	Jan 115 Feb	
Balt Transit Co 4s (flat) '75		31 1/2	31 1/2	25,500	29 1/2	May 41 1/2 Jan	
A 5s flat—		36	36	36 1/2	31,000	36 June	48 Jan
Interstate Bond Co ex tr		5% series BBB—1944-51	99 1/2	99 1/2	1,000	99 Apr	99 1/2 June
Read Dr & Chem 5 1/2s 1945		101 1/2	101 1/2	1,000	100 1/2	Jan 101 1/2 Apr	

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange New York Curb Exchange (Asso.)

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CANAL 6 154
Bangor Portland Lewiston

Boston Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Amer Pneumatic Service—							
1st preferred—	50	18	18	30	18	Apr 30 Jan	
Amer Tel & Tel—	100	166 1/2	170	1,606	160	Apr 187 1/2 Jan	
Boston & Albany—	100	132 1/2	131 1/2	133	131	May 147 Jan	
Boston Elevated—	100	63 1/2	z63	65	z63	June 69 1/2 Mar	
Boston Herald-Traveller *		27 1/2	27 1/2	25	25 1/2	Apr 30 1/2 Jan	
Boston & Maine—							
Preferred—	100	44	44 1/2	46	36	Jan 56 1/2 Mar	
Preferred Stamped—	100	7	7	5	5 1/2	Jan 10 1/2 Mar	
Class A 1st pref stdp—100		14	14	35	11	Jan 20 Mar	
Class A—1st pref—	100	11 1/2	11 1/2	10	9 1/2	Jan 18 1/2 Mar	
Class D 1st pref stdp—100		20	20	20 1/2	35	14 1/2 Jan	
Class D 1st pref—	100	19	19	40	16	Feb 24 1/2 Mar	
Boston Personal Prop Tr—	14	14	14	240	13 1/2	Mar 18 Jan	
Boston & Providence—	100	135	140	39	130	May 151 Feb	
Brown-Durrell Co—	*	3 1/2	3 1/2	15	3 1/2	May 7 1/2 Jan	
Calumet & Hecla—	25	14 1/2	14 1/2	467	11 1/2	Apr 20 1/2 Jan	
Copper Range—	25	11 1/2	11 1/2	744	10	May 17 1/2 Jan	
East Boston Co—	*	1/4	1/4	800	520	May 1 1/2 Feb	
East Gas & Fuel Assn—							
Common—		5 1/2	5 1/2	49	5 1/2	May 10 1/2 Jan	
4 1/2% prior pref—	100	58 1/2	59	120	58 1/2	May 81 Jan	
6% cum pref—	100	43	43	141	41 1/2	May 69 Jan	
Eastern Mass St Ry—							
Common—	100	2 1/2	2 1/2	10	2 1/2	June 3 1/2 Mar	
1st preferred—	100	40 1/2	41 1/2	104	40	June 51 Jan	
Adjustment—	100	5 1/2	5 1/2	10	5 1/2	Apr 7 Jan	
Eastern Steamship Lines—	*	9 1/2	10	115	9	May 12 Jan	
Edison Elec Illum—	100	131 1/2	130 1/2	638	130	May 160 Jan	

For footnotes see page 3982

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Employers Group—	*		21 1/2	21 1/2	60	21	May 26 1/2 Mar
Georgian In (The) com—	20		15c	15c	5	15c	May 15c June
Gilchrist Co—	*		10	10 1/2	150	10	June 14 1/2 Jan
Gillette Safety Razor—	*	14 1/2	14 1/2	453	14 1/2	June 20 1/2 Feb	
Hathaway Bakeries pref—	*	35	35	10	35	Apr 35 Jan	
Isle Royal Copper Co—	25	3%	3%	4	1,347	2 Mar 6 1/2 Jan	
Maine Central com—	100		22	22 1/2	257	10 1/2 Jan 24 1/2 May	
5% cum pref—	100		57 1/2	58 1/2	15	36 Jan 6 1/2 Mar	
Mass Utilities v t c—	*		3	3	1,021	2 1/2 May 3 1/2 Jan	
Mergenthaler Linotype—	*	45 1/2	45 1/2	403	44	Apr 56 Feb	
Narragansett Racing Assn Inc—	*	8	7 1/2	8 1/2	1,000	6 1/2 Mar 11 1/2 Apr	
Nat'l Tunnel & Mines—	*	4 1/2	4 1/2	1,810	3 1/2 Mar 26 Mar		
New England Tel & Tel 100	123	123	123	123	302	120 May 142 Mar	
New River Co pref—							

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
		Low	High	Low	High		Low	High	
Elgin Natl Watch	15	32	32	100	31 1/4	June	40 1/2	Mar	
Fitz Simons & Connell									
Dk & Dredge Co com	*	13 1/2	13 1/2	100	13 1/2	June	20	Jan	
Fuller Mfg Co com	1	4 1/2	4 1/2	400	4 1/2	June	5 1/2	May	
Gardner Denver Co com	*	65 1/2	67	50	57	Feb	67	June	
New common	*	21 1/2	21 1/2	23	21 1/2	June	23	June	
\$3 cum conv pref.	20	67	68	150	58 1/2	Jan	69	Feb	
General Candy Corp cl A 5	15	14 1/2	15	200	14 1/2	June	19	Feb	
General Finance Corp com 1	5 1/2	5 1/2	5 1/2	1,700	4 1/2	Mar	5 1/2	May	
Gen Household Util—Common	*	4 1/2	4 1/2	4 1/2	2,000	4 1/2	May	10 1/2	Jan
Goldblatt Bros Inc com	37	37	37	100	36 1/2	June	42 1/2	Mar	
Great Lakes D & D com	*	19 1/2	19 1/2	500	19	May	29 1/2	Jan	
Hamilton Mfg cl A pt pf. 10	10	10	10	200	9 1/2	May	14	Apr	
Haenischfeger Corp com 10	*	16	16	50	14	Jan	20	Mar	
Helleman Brew Co G cap 1	9 1/2	9 1/2	9 1/2	150	8 1/2	May	11 1/2	Jan	
Heller (W E) pref w w	25	23	23	20	23	June	26	June	
Horders Inc com	*	16	16	10	16	May	19 1/2	Jan	
Houdaille-Hershey cl B—new	*	21	21	21 1/2	150	20 1/2	Apr	27 1/2	Feb
Hupp Motor com (new)	1	3 1/2	3 1/2	2,600	3	May	4	Apr	
Illinois Brick Co cap	10	12 1/2	12 1/2	300	11 1/2	June	19 1/2	Jan	
Ill North Util pref	100	100	102	100	99 1/2	May	110	Jan	
Indiana Steel Prod com	1	9 1/2	9 1/2	350	9 1/2	June	10 1/2	May	
Interstate Pow \$6 pref	*	9	9	10	9	Apr	21	Jan	
Iron Firem Mfg com v t c	*	21 1/2	20 1/2	21 1/2	150	20 1/2	May	27	Feb
Jarvis (W B) Co cap	1	21 1/2	21 1/2	800	21	Jan	29 1/2	Feb	
Katz Drug Co—Common	*	11 1/2	11 1/2	800	11 1/2	June	16 1/2	Feb	
Kellogg Switchboard com	*	9 1/2	9 1/2	400	9 1/2	Jan	12 1/2	Mar	
Ken-Rad T & Lamp com	A	20 1/2	20 1/2	350	17 1/2	Apr	28 1/2	Feb	
Ky Util Jr cum pref	50	29 1/2	29	120	29	June	43 1/2	Jan	
Kerlyn Oil Co cl A com	5	6 1/2	6 1/2	800	6	May	7 1/2	Mar	
Kingsbury Brew cap	1	2	2	1,700	2	May	3 1/2	Jan	
Leath & Co com	*	8 1/2	9	950	7 1/2	Jan	13 1/2	Feb	
Le Roil Co com	10	18 1/2	18	1,100	17 1/2	May	19 1/2	May	
Libby McN & Libby	10	11 1/2	11 1/2	600	9 1/2	Jan	15 1/2	Mar	
Lincoln Printing Co—Common	*	8 1/2	8 1/2	550	8 1/2	June	12 1/2	Jan	
\$3 1/2 preferred	*	40 1/2	43	130	40	May	45	Mar	
Lindsay Light com	10	4	4	250	4	Jan	4 1/2	Mar	
Lion Oil Refining Co com	*	27 1/2	28 1/2	1,450	16 1/2	Jan	28 1/2	June	
Loudon Packing com	*	4	4	1,350	4	Apr	6 1/2	Jan	
Luven Corp com	5	41 1/2	41	550	38 1/2	June	42 1/2	Mar	
McQuay-Norris Mfg com	*	49 1/2	49 1/2	50	49	May	57 1/2	Mar	
Manhatt-Dearborn com	*	2 1/2	2 1/2	300	2 1/2	June	4 1/2	June	
Marshall Field common	*	24 1/2	24 1/2	1,600	19	Jan	30 1/2	Mar	
Mer & Mfrs Sec cl A com	1	5	5	800	5	June	7	Feb	
Prior preferred	*	26	26	10	26	June	31 1/2	Jan	
Mickelberry's Food Prod—Common	*	8 1/2	8 1/2	700	3	June	5	Jan	
Middle West Corp cap	5	8 1/2	8 1/2	3,050	8 1/2	June	15 1/2	Jan	
Stock purchase warrants	2 1/2	2 1/2	3	800	2 1/2	June	7 1/2	Jan	
Midland United Co—Common	*	3 1/2	3 1/2	2,800	3 1/2	June	1 1/2	Jan	
Conv preferred A	*	5 1/2	5 1/2	400	5	June	12 1/2	Jan	
Midland Util—6% prior lien	100	3 1/2	3 1/2	30	3 1/2	May	9 1/2	Feb	
6% preferred A	100	1 1/2	1 1/2	20	1 1/2	June	8 1/2	Jan	
7% preferred A	100	1 1/2	2	70	1 1/2	June	5	Feb	
Modine Mfg com	37	37	38	100	37	May	46 1/2	Jan	
Monroe Chemical Co—Common	*	9	9	100	7 1/2	Jan	10	Jan	
Nachman Springld com	*	16 1/2	16 1/2	100	16 1/2	June	22	Jan	
National Battery Co pref	*	29 1/2	29 1/2	30	27 1/2	May	32	Jan	
National Leather com	10	5	5	2,150	5	May	2 1/2	Jan	
Nat Union Radio com	1	1 1/2	1 1/2	100	1 1/2	Jan	3 1/2	Feb	
National Standard com	10	30	30	50	28 1/2	May	36 1/2	Feb	
Nobilt-Spark Ind com	5	42 1/2	42 1/2	44	39 1/2	Jan	58	Feb	
North Amer Car com	20	6 1/2	6 1/2	100	6	May	9 1/2	Feb	
Northwest Bancorp com	*	11	11	2,350	10 1/2	May	16 1/2	Jan	
Northwest Util									
Prior lien pref	100	63	63	50	63	June	81	Jan	
7% preferred	100	29	31	29	29	June	54	Jan	
Ontario Mfg Co com	*	19 1/2	19 1/2	10	18 1/2	Mar	21 1/2	Jan	
Peabody Coal Co B com	5	1 1/2	1 1/2	400	1 1/2	Apr	2 1/2	Mar	
6% preferred	100	54 1/2	53	50	41	Jan	55	Feb	
Penn Elec Switch conv A10	*	19 1/2	19 1/2	100	19 1/2	Apr	24 1/2	Mar	
Perfect Circle Co com	*	34	34 1/2	160	30	May	35	Mar	
Pictorial Paper Pkg com	5	6 1/2	6 1/2	1,150	5 1/2	May	7 1/2	Mar	
Pines Winterfront com	1	2 1/2	2 1/2	1,950	2 1/2	June	3 1/2	Feb	
Potter Co (The) com	1	3 1/2	3 1/2	300	3 1/2	June	5 1/2	Feb	
Prima Co com	*	1 1/2	1 1/2	250	1 1/2	June	3 1/2	Jan	
Process Corp com	*	2	2	100	2	June	4 1/2	Jan	
Public Service of Nor Ill—Common	*	74	74	77	100	74	99 1/2	Jan	
Common	80	74	74	50	74	June	99	Jan	
6% preferred	100	112 1/2	114	60	110	May	120	Jan	
7% preferred	100	115 1/2	118	190	114	Apr	123	Jan	
Quaker Oats Co com	*	112	112	56	109 1/2	June	125 1/2	Mar	
Rath Packing Co com	10	20 1/2	21	200	18	May	37 1/2	Mar	
Raytheon Mfg com v t c 50c	*	5 1/2	5 1/2	200	4	Jan	7 1/2	Feb	
6% pref v t c	5	1 1/2	2 1/2	400	1 1/2	June	3 1/2	Feb	
Reliance Mfg Co com	10	24	24	100	24	June	36 1/2	Jan	
Rollins Hos Mills conv pf	24	20 1/2	28	1,670	15	Feb	34 1/2	May	
Sangamo Electric com	*	38	37 1/2	38 1/2	1,050	34	May	42	Apr
Schweitzer-Cummins cap	1	20 1/2	20 1/2	400	20 1/2	June	28 1/2	Feb	
Sears Roebuck & Co cap	*	89 1/2	89 1/2	100	81 1/2	May	95	Mar	
Serrick Corp cl B com	11	11	12	350	11	June	14 1/2	Mar	
Signode Steel Strap com	*	30 1/2	32 1/2	300	16 1/2	Jan	40	Apr	
Slyver Steel Castings com	*	22 1/2	22 1/2	50	22	Apr	26	Mar	
So Beud Lathe Wks cap	*	23 1/2	23 1/2	100	19 1/2	Jan	27 1/2	Mar	
S'west Gas & Elec 7% pf100	102 1/2	102 1/2	30	100 1/2	May	107	14 1/2	Jan	
Standard Dredge com	*	4 1/2	4 1/2	1,256	4	Apr	5 1/2	Jan	
Convertible preferred	*	18 1/2	18 1/2	4,450	15 1/2	May	20 1/2	Mar	
Stein & Co (A) com	*	18	17 1/2	18	17 1/2	May	20 1/2	Mar	
Storkline Furn com	10	10 1/2	10 1/2	50	10 1/2	May	15 1/2	Mar	
Swift International	18	30 1/2	31	250	30 1/2	May	33 1/2	Mar	
Swift & Co	25	23 1/2	23 1/2	1,700	23 1/2	June	28 1/2	Mar	
Sundstrand Mach Tool Co	20	20	21 1/2	300	20	June	28 1/2	Mar	
Thompson (J R) com	25	9 1/2	9 1/2	300	9 1/2	June	15 1/2	Mar	
Trane Co (The) com	2	21 1/2	21 1/2	800	20 1/2	June	23	May	
Utah Radio Products com	*	3 1/2	3 1/2	1,250	2 1/2	Feb	4 1/2	Apr	
Util & Ind Corp—Common	5	1	1	450	1 1/2	May	2	Jan	
Convertible pref	7	2 1/2	3	850	2 1/2	June	6 1/2	Feb	
Viking Pump Co com	*	22 1/2	22 1/2	30	22 1/2	June	24 1/2	Feb	
Waigreen Co common	*	26	26	1,300	22 1/2	June	49 1/2	Feb	
Wilebold Stores Inc pref	*	93	93	40	93	June	93	June</td	

Stocks (Concluded)	Par	Friday		Sales for Week		Range Since Jan. 1, 1937	
		Last Sale Price	Week's Range of Prices	Low	High	Low	High
Crowley Milner com	*	7	7	100	7	June 11 1/2 Mar	
Cunningham Drug com	2.50	20 1/2	20 1/2	175	20 May 25 1/2 Feb		
Det & Cleve Nav com	10	2 1/2	2 1/2	440	2 1/2 June 3 1/2 Mar		
Detroit Edison com	100	112 1/2	112 1/2	57	112 1/2 June 145 1/2 Jan		
Det-Mich Stove com	1	4	4	1,105	4 June 11 Feb		
Detroit Paper Prod com	1	6 1/2	6 1/2	100	6 May 10 Jan		
Detroit Steel Corp com	5	20 1/2	20 1/2	312	18 1/2 Jan 28 Jan		
Federal Mogul com	*	18	18	116	17 1/2 May 23 Jan		
Federal Motor Truck com	*	7 1/2	7 1/2	100	7 1/2 May 11 1/2 Feb		
Frankenmuth Brew com	1	1 1/2	1 1/2	590	1 1/2 Jan 2 1/2 Feb		
General Motors com	10	51 1/2	51 1/2	2,311	51 1/2 June 70 Feb		
Goebel Brewing com	1	6 1/2	6 1/2	1,762	5 1/2 May 8 Feb		
Graham-Palge com	1	3 1/2	3 1/2	920	3 1/2 Jan 4 1/2 Feb		
Grand Valley Brew com	1	1	1	1,300	1 May 2 1/2 Feb		
General Finance com	1	5 1/2	5 1/2	516	4 1/2 Mar 5 1/2 June		
Hall Lamp com	*	4 1/2	4 1/2	100	4 1/2 May 7 Jan		
Hurd Lock & Mfg com	1	1	1	2,100	1 June 1 1/2 Feb		
Kresge (S) com	10	21 1/2	21 1/2	495	21 1/2 June 29 1/2 Jan		
Kinsel Drug com	1	3 1/2	3 1/2	800	3 1/2 May 4 1/2 Jan		
Mahon Co (R C) A pref	*	26	26	100	22 Feb 28 Apr		
Masco Screw Prod com	1	1 1/2	1 1/2	1,100	1 1/2 June 2 1/2 Feb		
McClanahan Oil com	1	12 1/2	12 1/2	2,460	12 1/2 June 1 1/2 Jan		
Michigan Sugar com	*	1	1	300	1 Feb 1 1/2 Mar		
Mid-West Abrasive com	50c	2 1/2	3	300	2 1/2 June 4 1/2 Jan		
Murray Corp com	10	12 1/2	12 1/2	260	12 1/2 May 20 1/2 Feb		
Packard Motor Car com	*	8 1/2	8 1/2	882	8 1/2 June 12 1/2 Feb		
Parke-Davis com	*	37 1/2	37 1/2	534	37 1/2 June 44 1/2 Feb		
Parker Wolverine com	*	17 1/2	17 1/2	714	13 1/2 Jan 19 Feb		
Peninsular Metal Prod com	1	4	4	525	3 1/2 Jan 5 1/2 May		
Prudential Investing com	*	4 1/2	5 1/2	512	4 1/2 June 6 1/2 Jan		
Rickel (H W) com	2	5	5	520	4 1/2 May 5 1/2 Feb		
River Raisin Paper com	*	5 1/2	5 1/2	760	5 1/2 June 6 1/2 Jan		
Scotten-Dillon com	10	27 1/2	28	414	27 May 35 Mar		
Standard Tube B com	1	5 1/2	5 1/2	1,431	5 1/2 June 10 1/2 Jan		
Stearns & Co (Fred) com	*	21	21	113	21 June 27 Feb		
Tivoli Brewing com	1	5 1/2	5 1/2	3,985	5 1/2 June 10 Feb		
Tom Moore Dist com	1	3 1/2	3 1/2	1,733	3 1/2 June 8 Feb		
United Shirt Dist com	*	7 1/2	7 1/2	300	7 May 11 Feb		
Universal Cooler A	*	7	7	200	6 1/2 Apr 9 1/2 Feb		
B	*	4 1/2	4 1/2	496	4 1/2 May 8 1/2 Mar		
Walker & Co B	*	4 1/2	4 1/2	300	4 1/2 June 7 1/2 Feb		
Warner Aircraft com	1	1 1/2	1 1/2	700	1 June 1 1/2 Jan		
Wayne Screw Prod com	5	5	5	550	5 June 7 1/2 Feb		
Wolverine Brew com	1	3 1/2	3 1/2	100	3 1/2 June 15 1/2 Feb		

Stocks (Concluded)	Par	Friday		Sales for Week		Range Since Jan. 1, 1937	
		Last Sale Price	Week's Range of Prices	Low	High	Low	High
Union Oil of Calif	25	23 1/2	23 1/2	1,400	23 1/2 June 28 1/2 Feb		
Van de Kamp's Bakers Inc	40	40	40	100	39 Feb 47 1/2 Mar		
Weber Show & Flxt 1st pf*	8	8	8	40	7 1/2 Mar 9 Feb		
Wellington Oil Co	1	11 1/2	11 1/2	200	10 1/2 Mar 13 1/2 Apr		
Yosemite Portl Cement	4 1/2	4 1/2	5 1/2	800	4 1/2 June 5 1/2 June		
Mining							
Black Mammoth Cons	10c	32c	32c	17,400	20c Jan 39c June		
Cardinal Gold	1	38c	38c	100	35c May 82 1/2 Feb		
Imperial Development	25c	4c	3 1/2c	17,000	1 1/2c Jan 9c Feb		
Prince Consolidated	10c	65c	65c	100	50c Mar 100 Jan		
Tom Reed Gold	1	39c	39c	3,500	38c Feb 48c Jan		
Unlisted							
Atlantic Refining	25	29 1/2	29 1/2	200	29 1/2 June 35 Jan		
Avgton Corp (Del)	3	6 1/2	6 1/2	200	5 1/2 May 9 1/2 Jan		
Cities Service Co	*	3	3	200	3 May 5 1/2 Jan		
Curtiss-Wright Corp	1	5 1/2	5 1/2	500	5 1/2 Apr 8 1/2 Mar		
N Y Central RR	*	43	43	400	43 June 54 1/2 Mar		
North Amer Aviation	1	12 1/2	12 1/2	200	9 1/2 May 17 1/2 Jan		
Radio Corp of America	*	8 1/2	8 1/2	200	8 1/2 June 12 1/2 Jan		
Radio-Keith-Orpheum	*	7 1/2	7 1/2	100	7 1/2 June 10 Apr		
Tide Water Assoc Oil	10	17	17	300	16 1/2 May 21 1/2 Feb		
Warner Bros Pictures Inc	5	13 1/2	13 1/2	400	11 1/2 May 17 1/2 Feb		

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1513 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Sales for Week		Range Since Jan. 1, 1937	
		Last Sale Price	Week's Range of Prices	Low	High	Low	High
American Stores	*	16 1/2	16 1/2	1,453	17 1/2 June 26 1/2 Feb		
American Tel & Tel	100	166 1/2	170 1/2	806	160 Apr 187 1/2 Jan		
Baldwin Locomotive	*	5 1/2	5 1/2	45	5 1/2 June 11 Jan		
Bankers Securities pref.	50	37 1/2	37 1/2	5	37 1/2 June 45 Mar		
Barber Co	10	32 1/2	32 1/2	35	30 May 43 Mar		
Bell Tel Co of Pa pref.	100	114 1/2	113 1/2	279	112 May 127 1/2 Mar		
Budd (E G) Mtg Co	*	8 1/2	8 1/2	192	8 1/2 June 14 1/2 Jan		
Budd Wheel Co	*	8 1/2	8 1/2	15	7 1/2 May 13 Feb		
Chrysler Corp	5	108 1/2	108 1/2	280	107 May 134 1/2 May		
Curtis Pub Co common	*	11 1/2	11 1/2	15	11 1/2 June 20 1/2 Feb		
Elec Storage Battery	100	36 1/2	36 1/2	291	35 1/2 June 44 1/2 Jan		
General Motors	10	51 1/2	51 1/2	1,966	51 1/2 June 70 1/2 Feb		
Horn & Hardart (NY) com	*	35	35	55	35 June 41 1/2 Feb		
Lehigh Coal & Nav	*	8 1/2	8 1/2	278	7 1/2 Apr 13 1/2 Jan		
Lehigh Valley	50	16	16	35	16 June 24 1/2 Apr		
Mitten Bank Sec pref.	25	3	2 1/2	993	2 1/2 Feb 54 1/2 Feb		
Nat Power & Light	*	9 1/2	9 1/2	40	8 1/2 May 14 1/2 Jan		
Pennroad Corp v t c	*	3 1/2	3 1/2	6,284	3 1/2 June 54 1/2 Apr		
Pennsylvania RR	50	39 1/2	39 1/2	1,214	39 1/2 Jan 178 1/2 June		
Penna Salt Mfg	50	178	178	32	164 1/2 Jan 178 1/2 June		
Phila Elec of Pa \$5 pref.	*	111 1/2	111 1/2	144	111 May 117 1/2 Feb		
Phila Elec Pow pref.	25	32 1/2	32 1/2	246	32 1/2 Apr 35 1/2 Apr		
Phila Rapid Transit	*	5 1/2	5 1/2	235	4 1/2 May 7 1/2 Feb		
7 1/2 preferred	50	8 1/2	8 1/2	45	7 1/2 May 13 1/2 Jan		
Phil & Read Coal & Iron	*	1	1	11	1 June 3 1/2 Feb		
Philadelphia Traction	50	11 1/2	11 1/2	175	11 1/2 June 16 1/2 Feb		
Salt Dome Oil Corp	1	16	15 1/2	5,400	12 1/2 Apr 20 Jan		
Scott Paper	*	40	41	22	28 Jan 45 1/2 Jan		
Sun Oil Co	*	65 1/2	65 1/2	30	65 1/2 June 76 1/2 Jan		
Tonopah-Belmont Devel	1	1 1/2	1 1/2	1,000	1 1/2 Jan 19 1/2 May		
Tonopah Mining	1	7 1/2	7 1/2	270	7 1/2 June 118 1/2 May		
Union Traction	*	4 1/2	4 1/2	1,340	4 1/2 June 7 1/2 Feb		
United Corp common	*	4 1/2	4 1/2	649	4 1/2 May 8 1/2 Jan		
Preferred	*	33	33	37 1/2	190 12 1/2 May 17 1/2 Jan		
United Gas Impt com	*	11 1/2	11 1/2	4,506	11 1/2 June 17 1/2 Jan		
Preferred	*	105 1/2	105 1/2	183	105 1/2 June 114 1/2 Jan		
Westmoreland Inc	*	12 1/2	12 1/2	81	9 1/2 Apr 14 1/2 Jan		
Westmoreland Coal	*	9 1/2	9 1/2	92	9 1/2 Feb 11 Feb		
Bonds—							
Peoples Pass tr etfs 4s 1943		18	18	\$1,000	18 May 21 Mar		

H. S. EDWARDS & CO.

Members | Pittsburgh Stock Exchange
Pittsburgh Curb Exchange (Associate)

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Tel. Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Stocks—	Par	Friday		Sales for Week		Range Since Jan. 1, 1937	
Last Sale Price							

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
			Low	High		Low	High				Low	High		Low	High	
Standard Steel Spring	*	27	27	100	27	June	35	Jan	Hawaiian Pineapple	5	39	38 1/2	39	581	36 May	53 1/2 Jan
United States Glass Co.	25	3	3	70	2 1/2	Jan	6 1/2	Feb	Honolulu Oil Ltd new	*	28 1/2	28 1/2	500	28 1/2 June	28 1/2 June	
Vanadium Alloy Steel	*	52	52	54	45	Jan	54	May	Langendorf Utd Bak A.	*	14 1/2	14 1/2	424	12 1/2 Apr	16 1/2 Jan	
Victor Brewing Co.	1	1	1 1/2	900	95c	Jan	1 1/2	Feb	Leslie Salt Co.	10	38 1/2	38 1/2	500	37 1/2 May	42 Feb	
Waverly Oil class A	*	5	5	100	3	Jan	8 1/2	Feb	LeTourneau (R G) Inc.	1	32 1/2	32 1/2	540	31 1/2 May	45 1/2 Feb	
Westinghouse Air Brake	*	43 1/2	45 1/2	227	41 1/2	Apr	56 1/2	Feb	Libby McN & Libby com.	*	11 1/2	11 1/2	100	10 Jan	14 1/2 Apr	
Westinghouse El & Mfg	50	142 1/2	144 1/2	107	132 1/2	May	163 1/2	Jan	Lockheed Aircraft	1	12 1/2	12 1/2	2,018	9 1/2 Jan	16 1/2 Feb	
Unlisted—									Magnavox Co Ltd	2 1/2	2	2	886	1 1/2 May	5 Jan	
Lone Star Gas 6 1/2% pf 100		111 1/2	111 1/2	100	111	Apr	113	Feb	Magin (I) & Co com.	*	17 1/2	17 1/2	200	17 1/2 June	23 1/2 Mar	
Pennroad Corp v t c	*	3 1/2	3 1/2	57	3 1/2	June	5 1/2	Mar	Marchant Cal Mach com.	5	24 1/2	24 1/2	1,132	22 1/2 Jan	28 Feb	

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1841

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)
St. Louis Stock Exchange Chicago Board of Trade
Chicago Stock Exchange315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Sales for Week		Range Since Jan. 1, 1937		
			Low	High			
American Invest com.	*	21 1/2	21	974	20	May	22 1/2 Apr
7% preferred	25	27	27	15	27	June	27 1/2 May
Brown Shoe com.	*	46	46 1/2	130	46	June	49 1/2 Feb
Burkart Mfg com.	1	34 1/2	34	34 1/2	195	31	Apr
Preferred		32 1/2	32 1/2	10	31 1/2	Feb	32 1/2 Mar
Century Electric Co.	100	92	92	3	80	Jan	96 Mar
Coca-Cola Bottling com.	1	38	39	132	38	June	40 May
Columbia Brew com.	5	4	4	10	3 1/2	Feb	6 Mar
Dr. Pepper com.	*	34 1/2	35 1/2	265	25	Jan	48 Feb
Ely & Walker D Gds com	25	28 1/2	29	130	27 1/2	Jan	32 Feb
Emerson Electric pref.	100	101 1/2	101 1/2	20	100	May	125 Mar
Falstaff Brew com.	1	9	9	630	8	Jan	11 1/2 Mar
Driesdick-Wt Brew com.	*	36	35	37 1/2	148	32	Jan
Hussmann-Ligonier com.	*	20 1/2	22	41 1/2	16 1/2	Jan	23 Mar
Preferred series '36	50	54 1/2	54 1/2	30	50	June	55 Mar
Huttig S & D com.	5	13	13 1/2	50	13	June	20 1/2 Feb
Hyde Park Brew com.	10	24	24 1/2	85	17 1/2	Feb	24 1/2 June
Hydraulic Prd Brk com	100	1 1/2	2	75	1 1/2	June	3 1/2 Jan
Internati Shoe com.	*	44 1/2	44 1/2	326	42 1/2	May	49 1/2 Jan
Johnson-S-S Shoe com.	*	13	13	60	13	June	17 1/2 Jan
Knapp Monarch com.	*	40	40	115	23 1/2	Jan	40 June
Laclede-Christy Cly com.	*	18 1/2	18 1/2	207	14 1/2	Jan	22 Mar
Mo-Portland Cem com.	25	19 1/2	19 1/2	390	17 1/2	Jan	26 1/2 Mar
Natl Candy com.	*	7	7	9 1/2	900	7	June
Rice-Stix Dry Gds com.	*	10 1/2	9 1/2	200	9	June	13 1/2 Mar
St Louis Car com.	10	12	12	200	11	Apr	16 Jan
Seruggs-V-B Inc com.	5	15	12 1/2	10	12 1/2	June	19 1/2 Apr
Preferred	100	30	30	7	30	June	35 Apr
1st preferred	100	81 1/2	81 1/2	11	78	June	81 1/2 June
2d preferred	100	68	68	14	67 1/2	May	68 June
Sculling Steel pref.	*	26 1/2	27	267	19	Jan	29 1/2 Mar
Southwst Bell Tel pref	100	118 1/2	119 1/2	34	118 1/2	June	128 Mar
Title Insur Corp com.	25	17	17	205	17	June	18 May
Wagner Electric com.	15	40	40	41 1/2	272	39	Jan
Bonds—							
Scullin Steel 6s	1941	95	95	96	\$36,500	88	Jan
United Ry 4s c-d's.		27	27	28	2,000	27	June
		34 1/2	Jan				

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade
New York Curb Exchange (Assoc.), San Francisco Curb Exchange, Honolulu Stock Exchange
San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

Stocks—	Par	Friday Last Sale Price	Sales for Week		Range Since Jan. 1, 1937	
			Low	High		
Anglo-Calif Nat Bk S F-20	24	24	24	477	23 1/2 Jan	31 1/2 Feb
Assoc Insur Fund Inc.	10	5	5	505	5 June	7 1/2 Mar
Atlas Imp Diesel Eng.	5	15	15	110	14 May	25 Feb
Bank of California N A	80	206	206	210	65 194 1/2 Jan	213 Feb
Bishop Oil Co.	*	7 1/2	7 1/2	7 1/2	200 6 1/2 Jan	10 Feb
Byron Jackson Co.	*	28 1/2	28 1/2	205	27 1/2 Feb	34 1/2 Mar
Calamba Sugar com.	20	29	28 1/2	29	315 28 1/2 June	32 1/2 Mar
7% preferred	20	21 1/2	21 1/2	60	21 1/2 June	23 1/2 Mar
California-Engels Mining	1	2 1/2	2 1/2	1,310	1 1/2 Jan	1 1/2 Jan
Calif Ink Co A com.	*	48 1/2	48 1/2	220	46 May	53 1/2 Feb
California Packing com.	*	37	37	446	37 June	48 1/2 Mar
Preferred	50	50 1/2	50 1/2	70	50 May	52 Apr
Calif Water Service pref	100	102 1/2	102 1/2	30	100 1/2 May	106 1/2 Apr
Caterpillar Tractor pref.	102	102	102	20	101 1/2 May	102 1/2 June
Claude Neon Elec Prod.	*	10 1/2	10 1/2	204	10 Jan	12 1/2 Feb
Chlorox Chemical Co.	10	42 1/2	42 1/2	539	42 June	56 Mar
Cst Cos G&E 6 1/2% pf 100	103	103	103	10	101 1/2 May	106 1/2 Mar
Cons Chem Indust	*	42	41	380	35 Jan	46 Apr
Creameries of Amer Inc.	*	5 1/2	5 1/2	695	5 1/2 June	6 1/2 May
Crown Zeller Corp com.	5	19 1/2	19 1/2	2,586	18 1/2 May	25 Apr
Crown Zeller Corp pref.	*	98 1/2	98 1/2	328	99 Mar	108 1/2 Apr
Di Giorgio Fruit com.	10	10 1/2	10 1/2	426	9% Jan	17 1/2 Mar
\$3 preferred	100	40 1/2	40 1/2	60	40 May	59 Mar
Emporium Capwell Corp.	*	19 1/2	19 1/2	520	18 May	24 1/2 Mar
4 1/2% cum praf w-	50	40 1/2	39 1/2	160	39 1/2 May	47 1/2 Mar
Emesco Derrick & Equip	5	15 1/2	15 1/2	325	15 May	19 1/2 Mar
Ewa Plantation Co.	20	51	52	50	51 June	60 1/2 Jan
Fireman's Fd Insurance	25	83	83	180	83 June	96 1/2 Jan
Food Mach Corp com.	10	53 1/2	53 1/2	235	47 1/2 Jan	57 1/2 Mar
Foster & Kleiser com.	2 1/2	5 1/2	5 1/2	100	4 Jan	7 Mar
Galland Merc Laundry	*	36 1/2	36 1/2	90	36 Feb	40 Mar
General Motor com.	10	54 1/2	55 1/2	565	54 1/2 Jan	70 1/2 Mar
Gen Paint Corp com.	*	16	15 1/2	16 1/2	780 14 1/2 Jan	18 1/2 Jan
Preferred	*	38	38	445	36 1/2 Jan	41 1/2 Mar
Gladding McBean & Co.	*	21 1/2	21 1/2	130	18 1/2 Jan	31 1/2 Feb
Golden State Co Ltd.	*	7	7	886	6 1/2 Apr	83 1/2 Apr
Hancock Co.	*	22 1/2	22 1/2	336	21 May	23 1/2 Jan

For footnotes see page 3982

| Stocks (Concluded) | Par |
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Stocks (Concluded)	Par	Friday, Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1937	
					Low	High
Pioneer Mill Co.	20	28	28	21	28 June	37½ Jan
Radio Corp of America	8¾	8¾	9½	234	8½ May	12½ Jan
Schumacher Wall Board pf*	20½	21	15	18	Jan 27	Mar 25
So Calif Edison	25	24½	25½	283	22½ May	32½ Jan
5½% preferred	25	25½	26	70	25½ May	28½ Mar
6% preferred	25	27%	27½	197	27½ Apr	29½ Jan
S P Gold Gt Fert 6% pf 100	10	10	10	10	June 44	Jan 44
Standard Brands Inc.	12½	12½	60	12½ Jan	16½ Jan	2.70 Mar
z Stearman-Hammond 1.25	1.25	1.60	1.85	700	1.45 June	2.70 Mar
Superior Ptd Cement B.	17	17	200	17	May 21	Feb 21
z Texas Consol Oil	1	2.90	2.85	750	1.56 Jan	3.75 Feb
U S Petroleum	1	2.00	1.85	2,250	1.25 Jan	2.90 Feb
z Victor Equipment	1	8½	8½	548	6½ Jan	9½ Apr
z Preferred	5	16½	17	1,030	15 Jan	18½ Apr
Warner Brothers	5	12½	12½	475	11½ May	18 Feb
Western Union		55½	55½	100	55½ June	55½ June

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

* No par value. ^a Cash sale. ^b A. M. Castle & Co. split its common stock on a two-for-one basis on March 9, 1937.
^b Ex-stock dividend.
^d Stock split up on a two-for-one basis.
^e Stock dividend of 100% paid Sept. 1, 1936.
^f Cash sale—Not included in range for year. ^g Ex-dividend. ^h Ex rights.
ⁱ Listed. ^j In default.
^k Company in bankruptcy, receivership or reorganization.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for April 30, 1937, with the figures for March 31, 1937, and April 30, 1936:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Apr. 30, 1937	Mar. 31, 1937	Apr. 30, 1936
Current gold and subsidiary coin—	\$	\$	\$
In Canada	5,328,219	5,579,497	5,907,041
Elsewhere	4,131,316	4,410,664	11,188,523
Total	9,459,535	9,990,161	17,095,564
Dominion notes			
Notes of Bank of Canada	40,709,745	42,174,427	34,795,698
Deposits with Bank of Canada	199,473,003	194,275,502	187,446,603
Notes of other banks	4,765,510	7,435,410	5,605,578
United States & other foreign currencies	18,817,123	21,195,477	22,165,738
Cheques on other banks	122,329,879	119,996,159	112,541,937
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	4,144,438	4,323,815	4,671,618
Due from banks and banking correspondents in the United Kingdom	22,573,134	25,303,178	31,829,597
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	94,842,685	104,106,776	85,320,460
Dominion Government and Provincial Government securities	1,137,077,149	1,134,924,472	1,077,435,462
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	178,880,451	168,296,571	163,280,900
Railway and other bonds, debts & stocks	123,723,979	123,957,816	73,512,097
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover			
Elsewhere than in Canada	121,368,028	124,113,291	83,435,789
Other current loans & disc'ts in Canada	72,185,455	76,188,582	66,000,291
Elsewhere	710,442,224	694,215,664	725,484,153
Loans to the Government of Canada	167,953,505	172,317,216	142,072,852
Loans to Provincial governments			
Loans to cities, towns, municipalities and school districts	16,155,787	18,532,491	24,357,614
Non-current loans, estimated loss provided for			
Real estate other than bank premises	12,200,212	11,911,336	13,732,068
Mortgages on real estate sold by bank	8,638,592	8,782,417	8,690,968
Bank premises at not more than cost less amounts (if any) written off	4,214,990	4,175,969	5,357,189
Liabilities of customers under letters of credit as per contra			
Deposit with the Minister of Finance for the security of note circulation	74,813,583	74,785,260	75,600,673
Deposit in the central gold reserves	73,628,246	74,260,253	61,904,737
Shares of and loans to controlled cos.	7,056,828	7,053,705	6,889,857
Other assets not included under the foregoing heads	11,297,847	11,228,608	10,532,199
Total assets	1,981,517	1,814,550	2,118,677
	3,347,141,588	3,336,827,669	3,153,588,516
Liabilities			
Notes in circulation	110,953,496	112,600,768	120,015,322
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	22,333,856	26,518,525	28,042,104
Advances under the Finance Act	45,057,506	48,412,004	42,562,774
Deposits by the public, payable on demand in Canada	731,961,610	710,848,542	621,827,383
Deposits by the public, payable after notice or on a fixed day in Canada	1,583,327,255	1,583,780,912	1,536,100,556
Deposits elsewhere other than in Canada	417,713,786	423,488,691	391,936,599
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	16,059,861	15,639,236	17,922,452
Due to banks and banking correspondents in the United Kingdom	11,853,117	11,406,049	8,202,906
Elsewhere than in Canada and the United Kingdom	36,918,922	33,267,096	29,929,606
Bills payable	780,805	719,613	692,813
Letters of credit outstanding	73,628,246	74,260,253	61,904,737
Liabilities not incl. under foregoing heads	3,053,773	2,967,642	2,668,819
Dividends declared and unpaid	2,544,914	814,145	2,542,819
Rest or reserve fund	133,750,000	133,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total Liabilities	2,335,437,202	3,323,973,530	3,142,598,541

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Provincial and Municipal Issues

Province of Alberta	Bid	Ast	Province of Ontario	Bid	Ast
5s.—Jan 1 1948	762	64	5s.—Oct 1 1942	110	111
4½s.—Oct 1 1956	160	61½	6s.—Sept 15 1943	116½	117½
Prov of British Columbia			5s.—May 1 1959	117	118
5s.—July 12 1949	100	100½	4s.—June 1 1962	106	107
4½s.—Oct 1 1953	96	97	4½s.—Jan 15 1965	113	114½
Province of Manitoba			Province of Quebec		
4½s.—Aug 1 1941	94	96	4½s.—Mar 2 1950	108½	109½
5s.—June 15 1954	94	96	4s.—Feb 1 1958	106½	108
5s.—Dec 2 1959	95	96½	4½s.—May 1 1961	109	110½
Prov of New Brunswick			Prov of Saskatchewan		
4½s.—Apr 15 1960	108	109½	5s.—June 15 1943	90	92
4½s.—Apr 15 1961	104	105½	5½s.—Nov 15 1946	89	92
Province of Nova Scotia			4½s.—Oct 1 1951	90	91
4½s.—Sept 15 1952	107½	108½			
5s.—Mar 1 1960	109½	110½			

Wood, Gundy & Co., Inc.
14 Wall St. New York
Canadian Bonds
Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—	Bid	Ast	Canadian Pacific Ry—	Bid	Ast
4s perpetual debentures	93½	94½	4½s—Sept 1 1946	103½	104½
8s—Sept 15 1942	110	110	8s—Dec 1 1954	107½	108
4½s—Dec 15 1944	102½	103	4½s—July 1 1960	102½	103
5s—July 1 1944	114	115			

Dominion Government Guaranteed Bonds

Dominion National Ry—	Bid	Ast	Dominion Northern Ry—	Bid	Ast
4½s—Sept 1 1951	113	113½	6½s—July 1 1946	123½	124½
4½s—June 15 1955	115½	116	Grand Trunk Pacific Ry—		
4½s—Feb 1 1956	113½	113½	4s—Jan 1 1962	105	106½
4½s—July 1 1957	112½	112½	3s—Jan 1 1962	95	96
5s—Oct 1 1969	117½	118½	Montreal Island Pr 5½s '57	104	—
5s—Feb 1 1970	117½	118½	Montreal L H & P (\$50 par value) 3s—1939	50	50½

CANADIAN SECURITIES
Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto
Royal Securities Corporation
30 Broad Street • New York • Hanover 2-6363
Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ast		Bid	Ast
Abitibi P & Pap ctfs 5s '53	f 99½	100	Manitoba Power 5½s '51	91	93
Alberta Pac Grain 6s '46	97	98	Maple Leaf Milling— 2½s to '38—5½s to '49	—	81
Beauharnois Pr Corp 5s '73	56	56½	Massey-Harris Co 5s—1947	96½	97½

HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION
BELL SYSTEM TELETYPE NY 1-395

CABLE ADDRESS HARTWAL

TELEPHONE HANOVER 2-0980

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS
ALDRED BUILDING
MONTREAL
52 WILLIAM STREET
NEW YORK
ROYAL BANK BUILDING
TORONTO
PRIVATE WIRES CONNECT OFFICES

Volume 144

Canadian Markets

LISTED AND UNLISTED

3983

For miscellaneous Canadian tables, usually found in this section, see page 3982.

Montreal Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Last Sale Price		Week's Range of Prices		for Week		Range Since Jan. 1, 1937	
		Low	High	Low	High	Low	High	Low	High	Low	High
Alberta Pacific Grain A.	*	4 1/4	4 1/4	50	4 1/2	Jan	7	Jan			
Preferred	100	28	28	220	28	June	42 1/2	Jan			
Associated Breweries	*	14 1/2	14 1/2	201	11	Jan	16	Mar			
Bathurst Pow & Paper A.	*	18 1/2	19 1/2	1,130	17	Apr	23 1/2	Apr			
Bawif (N) Grain pref.	100	26 1/2	28	190	26 1/2	Jan	38	Jan			
Bell Telephone	100	167	167	1,106	157	May	170	Feb			
Brazilian Tr Lt & Power	*	24 1/2	25	6,420	18 1/2	Jan	30 1/2	Mar			
British Col Power Corp A.	36	36	36	150	35	May	39 1/2	Jan			
B.	*	8	8 1/2	25	7 1/2	Apr	11 1/2	Jan			
Bruck Silk Mills	*	6	6	120	6	June	11 1/2	Jan			
Building Products A.	*	62	62	10	58 1/2	Jan	73	Mar			
Calgary Power	100	100	100	10	100	Apr	105	Feb			
Canada Cement	*	16 1/2	17 1/2	1,046	15 1/2	Jan	22 1/2	Apr			
Preferred	100	103 1/2	103 1/2	64	104	Jan	111	Feb			
Can North Power Corp.	*	21 1/2	21 1/2	100	20	May	29 1/2	Jan			
Canada Steamship	*	2 1/2	2 1/2	350	2 1/2	Jan	4	Jan			
Canada Wire & Cable B.	*	28	28	5	25	Feb	30	Mar			
Canadian Bronze	*	49	49	50	47 1/2	May	61 1/2	Jan			
Canadian Car & Foundry	*	16 1/2	17 1/2	1,610	13 1/2	May	21 1/2	Feb			
Preferred	25	26	28	795	23	Apr	32	Feb			
Canadian Celanese	*	24 1/2	24 1/2	410	24	Apr	31	Mar			
Preferred 7%	100	120	120	1C	121	Mar	126	Mar			
Rights	21	21	21	27	21	Jan	22	Mar			
Canadian Converters	100	28 1/2	28 1/2	10	28	Apr	30	Feb			
Cockshutt Plow	*	18	17	825	14 1/2	Jan	22 1/2	Mar			
Con Min & Smet new	25	79 1/2	80 1/2	1,070	72	Apr	100 1/2	Mar			
Crown Cork & Seal Co.	*	19 1/2	19 1/2	20	18	Jan	22	Jan			
Distill Corp Seagrams	*	23	21	23 1/2	710	20 1/2	Apr	29	Mar		
Dominion Bridge	*	49 1/2	48 1/2	284	47	May	58 1/2	Mar			
Dominion Coal pref.	100	21	20 1/2	21	400	19 1/2	Jan	23 1/2	Mar		
Dominion Glass	100	110	110	112	50	Jan	118	Mar			
Preferred	100	140	140	5	110	Jan	145	June			
Dominion Steel & Coal B	25	18	18	19 1/2	1,998	13	Jan	28 1/2	Mar		
Dominion Textile	*	80	80	206	73	Jan	85	Apr			
Dom Tar & Chemical	*	14	14	145	12 1/2	Apr	18 1/2	Apr			
Preferred	100	108	108	30	108	Apr	117	May			
Dryden Paper	*	17	18	570	13 1/2	Jan	20	Apr			
Electrolux Corp.	1	18	18	653	17 1/2	Apr	24	Jan			
English Electric B.	*	10	10	25	11 1/2	Apr	16 1/2	Jan			
Foundation Co of Can.	*	25 1/2	26 1/2	1,275	23	Apr	31	Apr			
General Steel Wares	*	13 1/2	13	355	8 1/2	Jan	18	Mar			
Gurd, Charles	*	9 1/2	9 1/2	15	7 1/2	Jan	15 1/2	Feb			
Gypsum Lime & Alabaster	*	13 1/2	13 1/2	740	13 1/2	Apr	18 1/2	Mar			
Hamilton Bridge	*	14 1/2	14 1/2	67	12 1/2	Jan	18 1/2	Apr			
Hollinger Gold Mines	5	11	11	1,085	10 1/2	May	15 1/2	Jan			
Howard Smith Paper	*	29 1/2	29	30	1,030	18 1/2	Jan	34 1/2	Apr		
Preferred	100	103	103	145	99 1/2	Apr	103	Mar			
Imperial Oil Ltd.	*	20 1/2	20 1/2	3,871	20 1/2	Apr	24 1/2	Mar			
Imperial Tobacco of Can.	5	14 1/2	14 1/2	885	13 1/2	Jan	15 1/2	Mar			
Industrial Acceptance	*	35 1/2	34 1/2	415	33 1/2	Apr	38 1/2	Jan			
Intercolonial Coal	100	40	40	100	37 1/2	June	46	June			
Intl Nickel of Canada	*	59	58 1/2	60	4,362	54	Apr	73 1/2	Mar		
Inter Petroleum	*	33 1/2	33 1/2	1,570	33 1/2	Apr	39 1/2	Mar			
International Power	*	6	6	5	5	Jan	12 1/2	Jan			
International Power pf.	100	89 1/2	89 1/2	19	89 1/2	May	98	Jan			
Jamaica Public Serv Ltd.	*	38	38	20	34 1/2	Apr	38	May			
Land Jonna Co.	20	20	20	30	15 1/2	Jan	22	Mar			
Lake of the Woods	100	30 1/2	30 1/2	300	30	May	43 1/2	Jan			
Lindsay (C W) pref.	100	70	70	2	70	Jan	75	Feb			
Massey-Harris	*	13 1/2	12 1/2	14	2,075	8 1/2	Feb	16 1/2	Mar		
McColl-Frontenac OH	*	9 1/2	9 1/2	1,485	8 1/2	Apr	15	Mar			
Montreal Cottons pref.	100	105	108	13	105	May	110	Apr			
Mtl L H & P Consol.	*	30	29	30	4,063	29	Apr	36 1/2	Jan		
Montreal Tramways	*	85	85	62	80	May	100	Mar			
National Breweries	*	40	39	40	2,508	37 1/2	Apr	42 1/2	Feb		
National Breweries pref.	25	40	40	42	2,508	39	Mar	43 1/2	Feb		
National Steel Car Corp.	*	52	51	53 1/2	560	39 1/2	Apr	57 1/2	Jan		
Niagara Wire new	*	44	44	52	40	Apr	54	Feb			
Noranda Mines Ltd.	*	61	61	62	1,980	59	Apr	83	Feb		
Ogilvie Flour Mills pref	100	155	155	5	150	Apr	168	Feb			
Ottawa L H & Power	*	88	88	5	91	May	99	Feb			
Preferred	100	102	102	10	103	May	103	May			
Ottawa Traction	*	23	23	15	20	Jan	23	June			
Pennmans	*	60	60	61	20	May	63 1/2	Jan			
Power Corp of Canada	*	21 1/2	21 1/2	23 1/2	345	20	May	33 1/2	Feb		
Quebec Power	*	17	17	150	17	June	25 1/2	Jan			
Regent Knitting	*	10 1/2	10 1/2	145	8	Apr	10 1/2	Jan			
Rolland Paper pref.	100	104	104	10	104	Jan	106 1/2	Mar			
Rolland Paper vot tr.	*	29	29	35	25	Jan	33	Apr			
Saguenay Power pref.	*	103	103	32	99 1/2	Jan	103 1/2	Apr			
St Lawrence Corp. A	*	13 1/2	13 1/2	4,105	8 1/2	Jan	15	Apr			
St Lawrence Flour Mills	24	34 1/2	36	1,652	25	Jan	39 1/2	Apr			
St Lawrence Paper pref.	100	93	93	94 1/2	614	68	Feb	97	May		
Shawinigan W & Pow	*	27	26 1/2	27 1/2	955	25 1/2	Apr	33 1/2	Feb		
Sherwin Williams of Can.	*	24	24	85	24 1/2	Jan	30	Apr			
Simon (H) & Sons	*	15	15	75	14	Jan	16	Jan			
Southern Canada Power	*	13 1/2	13 1/2	140	13 1/2	Apr	18 1/2	Feb			
Steel Co of Canada	*	80	79 1/2	80	243	77	May	96 1/2	Mar		
Preferred	25	73 1/2	73 1/2	105	72 1/2	June	88 1/2	Mar			
United Steel Corp.	*	7 1/2	7 1/2	415	6 1/2	Apr	11 1/2	Mar			
Vlau Biscuit	*	3	3	15	4	May	7	Jan			

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		Low	High
			Low	High		Low	High		
Calgary & Edmonton		3.25	3.10	3.40	3,425	2.10 May	6.40 Feb		
Cartier-Malartic G M Ltd	1	22c	20c	23c	13,400	18c Apr	47 1/2c Jan		
Central Cad.	34c	34c	39 1/2c	7,900	30 May	65 Mar			
Central Patricia Gd M	1	3.15	3.25	850	2.75 Apr	5.15 Feb			
Consol Chibougamau	1	1.18	1.22	2,750	1.00 May	2.70 Feb			
Dalhousie Oil Co.	90c	90c	98c	6,200	55c Apr	3.60 Feb			
Dome Mines Ltd.	*	39 1/2c	39 1/2c	172	39 June	50% Feb			
Duparquet Mining Co.	*	9c	8c	9c	10,200	5 1/2c Jan	15c Mar		
East Malartic	1	1.13	1.18	5,200	90c Apr	2.03 Jan			
Eldorado Gold M Ltd.	*	2.85	2.75	2,90	2.10 Apr	3.60 Feb			
Falconbridge Nickel M.	*	7.75	7.75	1,225	7.40 Apr	12 1/2c Feb			
Franceur Gold M Ltd.	i	88c	90c	5,600	65c Apr	1.58 Feb			
Home Oil	*	2.15	1.90	2.37	29,721	1.35 Apr	4.10 Apr		
Hudson Bay Min & Smelt	*	29	29	29 1/2c	275	27 May	41 1/2c Apr		
J-M Consol G M Ltd.	1	26c	26c	27c	6,600	25c June	57c Feb		
Kirkland Gold	*	35c	35c	300	35c Mar	45c Apr			
Lake Shore Mines	1	50	50	170	48 June	59 Jan			
Lamisque Contact G M.	*	5c	4 1/2c	5c	5,400	4c Apr	27 1/2c Jan		
Lebel Oro Mines	1	16c	16c	1,000	15c Apr	30c Jan			
Macassa Mines	5.20	5.20	5.50	850	4.90 Apr	8.50 Jan			
Moffatt-Hall Mines	*	24c	24c	1,500	2 1/2c June	8c Jan			
Montague	1	15c	15c	900	15c May	45c Mar			
Murphy	*	3 1/2c	3 1/2c	500	3 1/2c May	10c Feb			
O'Brien Gold Mines Ltd.	1	8.55	8.55	9.10	6,820	6.50 Apr	13 1/2c Jan		
Pandora Cad.	60c	60c	60c	13,250	49c June	1.10 Mar			
Panmure-Porcupine Mines	*	2.45	2.45	300	2.35 May	4.05 Jan			
Parkhill Gd M Ltd new	1	19 1/2c	19 1/2c	20c	4,400	1.5c June	42c Feb		
Pato Gold	2.05	2.00	2.25	2,400	1.90 June	3.80 Feb			
Pend-Oreille	3.95	3.65	4.10	7,100	2.55 May	6.50 Feb			
Perron Gold Mines Ltd.	1	1.00	1.00	1.10	19,900	96c June	2.51 Jan		
Pickle Crow Gd M Ltd.	1	6.25	6.50	1,135	6.00 May	9.10 Feb			
Placer Development	*	15 1/2c	15 1/2c	100	15 1/2c June	17 May			
Quebec Gold Mining	1	41c	41c	590	41c June	85c Feb			
Read-Authorl Mine Ltd.	1	3.90	3.85	4.10	2,150	3.70 May	6.85 Feb		
Ritchie Gold	1	*	5c	5 1/2c	2,200	5c May	16c Feb		
Reward	*	10c	9c	10c	8,900	9c May	22c Feb		
Shawkey	1	54c	54c	60c	6,200	54c June	1.13 Feb		
Sherritt-Gordon	2.55	2.55	2.60	3,400	1.80 Apr	4.00 Feb			
Siscoe Gold Mines Ltd.	1	4.00	3.90	4.20	2,225	3.70 Apr	6.65 Jan		
Sladen Mal.	1	1.17	1.17	1.35	11,950	1.08 May	2.50 Jan		
Stadacona-Rouyn	*	1.50	1.50	1.68	64,900	94c Jan	2.90 Mar		
Sullivan Cons Mines Ltd.	1	1.35	1.30	1.42	7,650	1.09 Apr	2.25 Jan		
Teck-Hughes G M Ltd.	*	4.90	5.25	5.35	4,900	4.90 Apr	6.10 Feb		
Thompson Cad.	73c	72c	76c	24,240	65c June	2.15 Jan			
Ventures Ltd (new)	*	8.00	8.00	50	8.00 June	8.00 June			
Wood Cad.	*	42c	46c	45c	24,500	37c June	73 1/2c Apr		
Wright Hargreaves M Ltd*	*	6.40	6.40	110	6.30 May	8.10 Jan			

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		Low	High
			Low	High		Low	High		
Can Bank of Commerce	100	*	188	199	9	183 Jan	210 Jan		
Canadian Canners	*	*	8 1/2c	8 1/2c	50	7 1/2c Apr	9 1/2c Feb		
2nd preferred	*	11 1/2c	11 1/2c	11 1/2c	719	10 Mar	12 1/2c Jan		
Canad Car & Foundry	*	16 1/2c	16 1/2c	17 1/2c	390	14 Apr	21 1/2c Feb		
Preferred	25	*	26 1/2c	27 1/2c	115	23 1/2c Apr	32 Jan		
Canadian Dredge	*	45 1/2c	44	45 1/2c	160	38 May	47 May		
Canadian Ind Alcohol A	*	5	5 1/2c	6 1/2c	3,640	4 1/2c Apr	8 1/2c Jan		
B	*	5	5	5	124	4 1/2c June	7 1/2c Jan		
Canadian Locomotive	*	*	13 1/2c	14	50	13 1/2c June	23 Jan		
Canadian Majaritic	*	1.20	1.20	1.30	5,375	1.10 Apr	2.30 Feb		
Preferred	100	*	118	118	15	115 Apr	135 Jan		
C P R	*	26	13 1/2c	13 1/2c	3,720	12 1/2c Apr	17 1/2c Mar		
Canadian Wineries	*	*	1.75	2.00	75	1.85 May	4.00 Mar		
Cariboo Gold	*	*	1.65	1.65	700	1.47 Apr	1.75 Jan		
Carnation Co pref.	100	*	102	102	50	100 May	107 Feb		
Castle Tretthewey	*	*	1.00	1.05	1,500	95c June	1.65 Jan		
Central Patricia	*	3.10	3.00	3.30	16,900	2.60 Apr	5.25 Feb		
Central Porcupine	*	16c	16 1/2c	16 1/2c	6,300	14c Apr	43c Jan		
Chromium Mining	*	89c	80c	93c	27,300	60c Apr	1.47 Jan		
Commonwealth Pete	*	35c	44c	44c	9,200	24c Jan	95c Feb		
Cockshutt Plow	*	*	17	18 1/2c	360	14 Feb	22 1/2c Mar		
Conlaurum Mines	*	1.15	1.15	1.25	7,225	1.05 May	2.14 Jan		
Cons Bakeries	*	*	20 1/2c	20 1/2c	495	20 Apr	23 Feb		
Cons Chibougamau	*	*	1.10	1.22	3,400	1.00 Apr	2.68 Feb		
Consol Paper Corp.	*	17 1/2c	17 1/2c	19 1/2c	1,373	17 May	19 1/2c May		
Cons Smelters	*	78	78	80 1/2c	952	72 Apr	100 1/2c Mar		
Consumers Gas	*	100	204 1/2c	204 1/2c	29	201 Feb	211 Mar		
Cosmos pref.	*	100	103 1/2c	103 1/2c	10	103 1/2c June	105 1/2c Feb		
Crow's Nest	*	45	46	50	110	41 Apr	50 Jan		
Darkwater Mines	*	58c	57c	64c	10,600	55c June	2.95 Jan		
Dist Seagrams	*	23	21	23 1/2c	2,165	20 Apr	28 1/2c Mar		
Dome Mines	*	39 1/2c	39 1/2c	41 1/2c	6,562	38 1/2c May	51 Jan		
Dominion Bank	*	227	227	230	226	225 May	250 Jan		
Dominion Coal pref.	25	*	20 1/2c	20 1/2c	120	19 May	24 Mar		
Dominion Explorers	*	*	5c	5c	1,500	4c June	15c Jan		
Dominion Scottish Inv	*	*	*	*	50	38 Jun	38 June		
Preferred	50	39	38	39	55	38 June	44 Apr		
Dome Steel Coal B.	25	18 1/2c	17 1/2c	18 1/2c	3,650	12 1/2c Jan	28 1/2c Mar		
Dom Stores	*	9 1/2c	9 1/2c	9 1/2c	505	9 1/2c Apr	12 1/2c Mar		
Dom Tar & Chemical Ltd.	*	13 1/2c	11 1/2c	13 1/2c	130	11 1/2c June	18 Apr		
Dorval Siscoe	*	56c	56c	65c	3,650	40c Jan	1.22 Feb		
Eastern Steel Prod.	*	18 1/2c	18 1/2c	18 1/2c	50	18 1/2c June	24 Jan		
East Malartic	1	1.12	1.11	1.20	21,175	90c Apr	2.05 Jan		
Easy Washing	*	5	5	5	200	4% Jan	9% Jan		
Eldorado Mines	*	2.80	2.80	2.90	7,390	2.10 Apr	3.65 Apr		
Falconbridge	*	7.50	7.50	7.75	3,165	7.10 Apr	12.90 May		
Fanny Farmer	*	21	20 1/2c	21	1,765	19 Apr	24 1/2c Feb		
Federal Kirkland	*	11 1/2c	12c	13c	25,650	10c Apr	54c Jan		
Ford A	*	22 1/2c	22 1/2c	23 1/2c	2,069	22 1/2c Jan	29 1/2c Jan		
Foundation Pete	*	32 1/2c	24c						

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. WAverley 7881 TORONTO

OFFICES

Toronto	Cobalt	MEMBERS
Montreal	Noranda	The Toronto Stock Exchange
Ottawa	Sudbury	Winnipeg Grain Exchange
Hamilton	Kirkland Lake	Montreal Curb Market
Sarnia	North Bay	Canadian Commodity Exchange (Inc.)
Owen Sound	Bourlamaque	Chicago Board of Trade
Timmins		

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1937	
					Low	High
Mining Corp.	*	2.80	2.80 3.15	3,985	2.80 Apr	5.00 Feb
Minto Gold	*	17c	17c 18c	2,500	12½c May	33½c May
Model Oils	1	65c	65c 2,600	42	May 115	Feb 155
Monetta Porcupine	1	1.34	1.34 1.48	13,440	1.05 Apr	1.98 Apr
Moore Corp.	*	42	42 43	42	Apr 45	Mar 45
A	100	190	190 190	21	Apr 180	June 190
B	100	253	253 253	10	May 252½	Feb 267
Morris Kirkland	1	31c	31c 35c	20,800	32c June	88c Feb
Murphy Mines	1	3½c	3½c 3½c	2,500	3c June	10c Feb
National Grocers	*	93c	93c 93c	355	8½c Jan	11c Apr
Preferred	100	136	136 136	10	135 May	140 Apr
National Sewerpipe A	*	19	19 19	45	19 May	21½c Jan
National Trust	100	205	205 205	9	201 Apr	212 Jan
Naybob Gold	*	33c	33c 38c	2,500	35c May	1.05 Feb
Newbee Mines	*	3½c	3½c 4½c	9,000	3½c May	12c Feb
New Golden Rose	1	55c	55c 63c	5,400	60c June	1.49 Jan
Nipissing	5	2.60	2.58 2.60	625	2.40 Apr	3.60 Feb
Noranda Mines	*	60½c	60½c 61½c	4,286	59½c Apr	83 Mar
Norgold Mines	1	5½c	5½c 7c	40,000	5½c June	16½c Jan
North Can Min	*	76c	76c 76c	1,100	70c Apr	95c Apr
O'Brien Gold	1	8.50	8.50 9.20	22,078	6.50 Apr	13.25 Jan
Okaita Oils	*	2.10	1.67 2.25	26,385	1.05 Apr	4.10 Feb
Olga Oil & Gas	*	4	4 4½	6,700	4 May	12 Jan
Omega Gold	*	55c	55c 63c	17,137	45c Apr	1.28 Feb
Orange Crush	*	2	2 2	10	2 June	3½c Mar
Preferred	105	104	107 1,300	100	June 220	Mar 220
Pacalita Oils	*	17c	15½c 18½c	35,910	10c Apr	43½c Feb
Page Hersey	105	102	105 105	120	98 Feb	118 Mar
Pamour Porcupine	*	2.20	2.15 2.45	5,582	2.00 Apr	4.00 Jan
Panpeco Oil	*	8½c	8½c 8½c	100	5½c Apr	9¾c Jan
Parkhill	*	18c	18c 19½c	2,733	16c June	40 Feb
Partanen Malartic	1	18c	18c 19c	4,150	17c May	41 Apr
Pauliore Gold	*	17½c	17½c 19½c	3,200	15c May	46c Jan
Paymaster Cons	*	57c	57c 65c	29,900	50c May	1.38 Jan
Paylor Gold	*	27c	34c 19.75c	23c June	32c May	
Petro Gold	*	1.00	1.00 1.10	10,300	98c May	2.50 Jan
Peterson Cobalt	*	1½c	1½c 1½c	1,500	1½c Apr	3½c Jan
Petrol Oil & Gas	*	65	65 65	1,000	68 Jan	65 June
Photo Engravers	*	23	23 23	110	21 Apr	26½c Jan
Pickle Crow	1	6.40	6.15 6.50	14,311	5.20 Apr	9.20 Feb
Pioneer Gold	*	3.80	4.00 4.00	875	3.75 June	6.85 Feb
Powell Rouyn	*	1.04	1.04 1.09	5,350	95c May	2.20 Feb
Power Corp	*	22	22 22½c	55	20½c May	33½c Feb
Premier	1	2.34	2.25 2.57	7,720	2.25 June	4.50 Jan
Pressed Metals	*	28	28 29½c	80	28 June	36 Feb
Preston E Dome	1	95c	95c 1.05	24,120	84c Apr	1.47 Jan
Prospectors Air	*	1.43	1.43 1.43	100	1.10 Feb	1.55 Jan
Quebec Gold	1	42c	42c 1,000	42c	May 85c	Jan 100
Read Authier	*	3.85	4.10 3.780	3,600	May 6.85	Feb 7.00
Red Lake G Shore	*	41c	41c 49c	29,700	38c May	1.78 Feb
Reeves MacDonald Mines	*	89c	1.00 1,500	800	June 1.52	Apr 1.52
Reinhardt Brew	*	4	4 4	10	2½c May	4 June
Remington Rand	1	23½c	23½c 23½c	5	22 Jan	29½c Mar
Reno Gold	1	85	84 88	14,100	84 June	135 Jan
Roche Long Lac	1	11c	11c 14c	28,400	11c June	48½c Feb
Royal Bank	100	205	205 208	24	198 May	227 Mar
Royalite Oil	*	42	40 42	505	35 Apr	60 Mar
Russell Motor pref.	100	113	113 113	4	110 Jan	118 Mar
St Anthony	1	17½c	16c 19½c	28,700	13c Apr	32c Jan
St Lawrence Corp.	*	12½c	12½c 13½c	253	9½c Jan	15 Apr
Saguenay Power pref.	100	103	103 103	25	98½c Apr	103 Mar
San Antonio	1	1.44	1.30 1.59	12,555	1.25 Apr	2.40 Jan
Shawkey Gold	1	52c	52c 60c	12,900	54c Apr	1.10 Feb
Sheep Creek	50c	78c	78c 80c	1,800	57c Mar	81c Apr
Sherritt Gordon	1	2.50	2.50 2.60	9,097	1.90 Apr	3.95 Feb
Simpsons B.	*	8½c	9 9	68	7½c June	17 Feb
Preferred	100	98	98 99	70	97½c May	110 Feb
Siscoe Gold	1	3.95	3.85 4.10	10,570	3.80 Apr	6.65 Jan
Sladen Malartic	1	1.15	1.15 1.13	14,450	1.00 Apr	2.49 Jan
Slave Lake	95c	95c	1.05 1.05	6,150	95c June	2.50 Feb
South Tiblemont	*	2½c	2½c 2½c	2,000	2c May	5½c Jan
Southwest Petroleum	*	75c	80c 80c	1,450	53c Apr	2.00 Feb
Spooner Oils	90c	30c	30c 30c	550	29c Apr	68c Mar
Stadacona	*	1.50	1.50 1.63	28,006	90½c Jan	2.85 Apr
Standard Chemical	*	14½c	15 210	10	May 15½c	Jan 15½c
Steel of Canada	*	79	79 80	135	77½c May	96 Feb
Preferred	25	73	73 73	65	71 May	88 Mar
Sudbury Basin	*	3.65	3.50 3.85	2,097	3.50 June	6.90 Feb
Sudbury Contact	1	21c	21c 23c	4,400	18c May	40½c Jan
Sullivan Cons.	*	1.35	1.30 1.40	4,088	1.08 Apr	3.25 Jan
Sylvanite Gold	1	3.10	3.10 3.30	8,170	2.70 Apr	4.80 Feb
Tamblyns	*	16½c	16 16½c	780	15½c Jan	16½c Jan
Tashotsa	1	9c	9c 9½c	5,456	9c June	28½c Feb
Teck Hughes	*	4.80	4.80 5.30	8,500	4.80 June	6.00 Jan
Texas Canadian	*	1.82	1.80 2.04	8,350	1.50 Apr	2.35 Jan
Tip Top Tailors	*	12	12 12	90	10 Feb	14 Apr
Tip Top Tailors pref.	100	109½c	109½c 109½c	5	104 Mar	110 Apr
Toburn Gold	1	2.42	2.40 2.55	1,175	2.10 May	4.65 Jan
Toronto General Trust	100	101	101 101	20	86½c Mar	110 Jan
Towmagsac Expl.	*	1.04	1.04 1.15	4,590	88c Apr	2.00 Feb
Twin City	*	9½c	9½c 9½c	100	9½c May	18 Jan
Union Gas	*	14½c	14 14½c	975	13 Apr	19 Jan
United Oils	*	29c	26½c 33c	38,960	17c Apr	70c Feb
United Steel	*	7½c	7½c 7½c	830	6 May	11½c Mar
Ventures	*	8.50	7.80 8.50	2,200	7.80 June	9.10 May
Vulcan	1	1.40	1.30 1.50	4,905	1.00 Apr	2.25 Mar
Waite Amulet	*	2.80	2.70 2.85	1,870	2.35 Apr	4.65 Feb
Walkers	*	48	45½c 48½c	13,925	42 May	49½c Mar
Preferred	*	19½c	19½c 19½c	989	19 May	20 Jan
Western Canada Flour	*	7½c	7½c 7½c	10	7½c May	12½c Jan
Westons	*	15½c	15½c 15½c	870	15½c May	18½c Jan
Preferred	100	100	100 100	20	99 Mar	106½c Jan
Whitewater Mines	1	14c	14c 15c	2,500	10c May	30c Mar
Wiltsey Coglan	1	4½c	4½c 5c	2,000	4½c June	17c Feb
Winnipeg Elec A	*	4½c	4½c 4½c	182	4½c June	10 Jan
Preferred	100	26	27 32	32	26 June	40 Jan
White Eagle	*	2c	2½c 1,500	2c June	5c Jan	
Wood Cadillac	1	41c	41c 45c	9,826	34c Apr	77c Feb
Wright Hargreaves	*	6.15	6.15 6.50	8,782	6.05 May	8.10 Jan
Ymir Yankee Girl	*	25½c	25½c 26½c	4,400	26c May	52c Feb

Toronto Stock Exchange—Curb Section

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937

Quotations on Over-the-Counter Securities—Friday June 11

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	97 1/4	98 1/4	a4 1/2s Mar 1 1964	115 1/4	116 1/4
a3 1/2s July 1 1975	100 1/4	101 1/4	a4 1/2s Apr 1 1966	115 1/4	116 1/4
a3 1/2s May 1 1954	105	106	a4 1/2s Apr 15 1972	116 1/4	117 1/4
a3 1/2s Nov 1 1954	105	106	a4 1/2s June 1 1974	117	118
a3 1/2s Mar 1 1960	105	106	a4 1/2s Feb 15 1976	117 1/4	118 1/4
a3 1/2s Jan 15 1976	104 1/4	105 1/4	a4 1/2s Jan 1 1977	117 1/4	118 1/4
a3 1/2s July 1975	106	108	a4 1/2s Nov 15 1978	118	119
a4s May 1 1957	111	112	a4 1/2s Mar 1 1981	119	120
a4s Nov 1 1958	111 1/4	112 1/4	a4 1/2s May 1 & Nov 1 1957	117	118 1/4
a4s May 1 1959	111 1/4	112 1/4	a4 1/2s Mar 1 1963	118 1/4	119 1/4
a4s May 1 1977	113	114 1/2	a4 1/2s June 1 1965	118 1/4	120
a4s Oct 1 1980	114	115	a4 1/2s July 1 1967	119 1/4	120 1/4
a4 1/2s Sep. 1 1960	114 1/4	115 1/4	a4 1/2s Dec 15 1971	120 1/4	122
a4 1/2s Mar 1 1962	115	116	a4 1/2s Dec 1 1979	122 1/4	123 1/4

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	32	34	Kingsboro National	100	65	
Bank of Yorktown	88 2/3	66	72	Merchants Bank	100	100	115
Bensonhurst National	50	95	125	National Bronx Bank	50	50	
Chase	13.55	49 1/2	51 1/2	National Safety Bank	12 1/2	19	21
City (National)	12 1/2	42 1/2	44 1/2	Penn Exchange	10	12 1/2	14 1/2
Commercial National	100	191	197	Peoples National	50	60	76
Fifth Avenue	100	970	1010	Public National	25	43	45
First National of N Y	100	2055	2095	Sterling Nat Bank & Tr.	25	35 1/2	37 1/2
Flatbush National	100	37	42	Trade Bank	12 1/2	30	37

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Fulton	100	225	270
Bk of New York & Tr.	100	461	469	Guaranty	100	322	327
Banks	10	66	68	Irving	10	15 1/2	16 1/2
Bronx County	7	11 1/2	12 1/2	Kings County	100	1750	1850
Brooklyn	100	120	125	Lawyers	25	46	49
Central Hanover	20	121 1/2	124 1/2	Manufacturers	20	53 1/2	55 1/2
Cehmical Bank & Trust	10	65	67	Preferred	20	50 1/2	52 1/2
Clinton Trust	50	87	97	New York	25	126	129
Colonial Trust	25	16	18	Continental Bank & Tr.	10	16 1/2	17
Corn Exch Bk & Tr.	20	16 1/2	18	Title Guarantee & Tr.	20	13	14
Empire	10	30	31	Underwriters	100	94	104
				United States	100	1780	1830

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	260	290	First National	100	304	309
Continental Illinois Bank & Trust	33 1-3	128	132	Harris Trust & Savings	100	450	460
				Northern Trust Co.	100	700	735

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—					
Gen & ref 4s Mar 1 1975	106 1/2	107 1/2	Bayonne Bridge 4s series C	104 1/4	105 1/4
Gen & ref 2d ser 3 1/2s '65	103 1/2	104 1/2	1939-53 J&J 3	104 1/4	105 1/4
Gen & ref 3d ser 3 1/2s '76	101 1/2	102 1/2	Holland Tunnel 4 1/2s ser E	101 1/2	2.10
Gen & ref 4th ser 3s. 1976	98	99	1937-1941 M&S	111 1/2	112 1/2
George Washington Bridge 4 1/2s ser B 1940-53 M N	110 1/2	111 1/2	Inland Terminal 4 1/2s ser D	1937-1941 M&S	2.60
			1942-1960 M&S	101 1/2	109 1/2

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101 1/2	Honolulu 5s	83.50	3.00
4 1/2s Oct 1959	106 1/2	108 1/2	U S Panama 3s June 1 1961	114	118
4 1/2s July 1952	106 1/2	108 1/2	Govt of Puerto Rico—		
5s April 1955	100 1/2	102	4 1/2s July 1958	37.75	3.50
5s Feb 1952	108 1/2	111 1/2	5s July 1948	111	112 1/2
5 1/2s Aug 1941	111	114	U S conversion 3s 1948	108	111
Hawaii 4 1/2s Oct 1956	115 1/2	117 1/2	Conversion 3s 1947	109	111

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	100 1/2	4s 1957 opt 1937	M&N	101 1/2
3s 1956 opt 1946	J&J	100 1/2	4s 1958 opt 1938	M&N	102 1/2
3s 1956 opt 1946	M&N	100 1/2	4 1/2s 1957 opt Nov 1937	101 1/2	101 1/2
4 1/2s 1955 opt 1945	M&N	102 1/2	4 1/2s 1958 opt 1938	M&N	103 1/2
4s 1946 opt 1944	J&J	109 1/2			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	—	Lincoln 5s	93	95
Atlantic 5s	100	—	Louisville 5s	100	—
Burlington 5s	52	62	Maryland-Virginia 5s	100	—
California 5s	100	—	Mississippi-Tennessee 5s	100	—
Chicago 5s	15 1/2	6 1/2	New York 5s	99 1/2	100 1/2
Dallas 5s	100	—	Pacific Coast of Portland 5s	100	—
Denver 5s	93	95	Pacific Coast of Los Angeles 5s	100	—
First Carolinas 5s	97	99	Pac Coast of Salt Lake 5s	100	—
First of Fort Wayne 4 1/2s	100	—	Pac Coast of San Fran 5s	100	—
First of Montgomery 5s	95	97	Pennsylvania 5s	100	—
First of New Orleans 5s	99 1/2	100 1/2	Pennsylvanian 5s	99 1/2	100 1/2
First Texas of Houston 5s	99	100 1/2	Phoenix 5s	108	109
First Trust of Chicago 4 1/2s	101	101	Potomac 5s	100	—
Fletcher 3 1/2s	101	103	St Louis 5s	27	30
Fremont 5s	80	85	San Antonio 5s	100	—
Greenbrier 5s	100	—	Southwest 5s	85	87
Illinois Midwest 5s	85	87	Southern Minnesota 5s	25	28
Illinois of Monticello 4 1/2s	100	—	Tennessee 5s	100	—
Iowa of Sioux City 4 1/2s	97	99	Union of Detroit 5s	98 1/2	100 1/2
Kentucky of Lexington 5s	100	—	Virginia-Carolina 5s	100	—
La Fayette 5s	99	101	Virginian 5s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	50	60	New York	100	14	18
Atlantic	100	40	46	North Carolina	100	35	40
Dallas	100	70	75	Pennsylvania	100	22	26
Denver	100	14	16	Potomac	100	61	64
Des Moines	100	58	63	San Antonio			

Quotations on Over-the-Counter Securities—Friday June 11—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons
Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in
GUARANTEED
STOCKS
Since 1855

Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	95	100
Albany & Susquehanna (Delaware & Hudson)	100	10.50	175	180
Allegheny & Western (Buff Rock & Pitts)	100	6.00	103	106
Beech Creek (New York Central)	50	2.00	40	43
Boston & Albany (New York Central)	100	8.75	132	135
Boston & Providence (New Haven)	100	8.50	135	---
Canada Southern (New York Central)	100	2.85	54	57
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	97	100
Common 5% stamped	100	5.00	99	101
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	100	104
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	88
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	88	92
Georgia RR & Banking (L & N-A C L)	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western)	100	4.00	66	71
Michigan Central (New York Central)	100	50.00	1000	---
Morris & Essex (Del Lack & Western)	50	3.875	61	63
New York Lackawanna & Western (D L & W)	100	5.00	88	92
Northern Central (Pennsylvania)	50	4.00	99	101
Northern RR of N J (Erie)	50	4.00	60	64
Oswego & Syracuse (Del Lack & Western)	60	4.50	65	69
Pittsburgh Bessemer & Lake Erie (U S Steel) Preferred	50	1.50	41	43
Pittsburgh Fort Wayne & Chicago (Pennsylvania) Preferred	100	7.00	165	170
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	101	105
St Louis Bridge 1st pref (Terminal RR) Second preferred	100	6.00	138	143
Tuona RR St Louis (Terminal RR)	100	6.00	138	143
United New Jersey RR & Canal (Pennsylvania)	100	10.00	243	247
Utica Chenango & Susquehanna (D L & W)	100	6.00	89	92
Valley (Delaware Lackawanna & Western)	100	5.00	95	98
Vicksburg Shreveport & Pacific (Illinois Central) Preferred	100	5.00	83	86
Warren RR of N J (Del Lack & Western)	50	3.50	49	52
West Jersey & Sea Shore (Pennsylvania)	50	3.00	62	65

RAILROAD BONDS . .BOUGHT . SOLD . QUOTED
Earnings and Special Studies
on RequestMonthly
Bulletin**JOHN E. SLOANE & CO.**Members New York Security Dealers Association
41 Broad St., N. Y. - Hanover 2-2455 - Bell Syst. Teletype NY 1-624**Railroad Bonds**

	Bid	Asked
Akron Canton & Youngstown 5½s	1945	66
6s	1945	67
Augusta Union Station 1st 4s	1953	96½
Birmingham Terminal 1st 4s	1957	98
Boston & Albany 1st 4½s	April 1, 1943	104
Boston & Maine 3s	1950	65
Prior lien 4s	1942	84½
Prior lien 4½s	1944	86
Convertible 5s	1940-45	96
Buffalo Creek 1st ref 5s	1961	101
Chateaugay Ore & Iron 1st ref 4s	1942	87
Choctaw & Memphis 1st 5s	1952	66
Cincinnati Indianapolis & Western 1st 5s	1965	98½
Cleveland Terminal & Valley 1st 4s	1995	93½
Georgia Southern & Florida 1st 5s	1945	67
Goshen & Deckertown 1st 5½s	1978	98
Hoboken Ferry 1st 5s	1946	86
Kansas Oklahoma & Gulf 1st 5s	1978	102
Little Rock & Hot Springs Western 1st 4s	1939	f25
Long Island refunding mtge 4s	1949	101½
Macon Terminal 1st 5s	1965	102½
Maryland & Pennsylvania 1st 4s	1951	67
Meridian Terminal 1st 4s	1955	90
Minneapolis St Paul & Sault Ste Marie 2d 4s	1949	45
Montgomery & Erie 1st 5s	1956	92
New York & Hoboken Ferry general 5s	1946	68
Piedmont & Northern Ry 1st mtge 3½s	1966	94
Portland RR 1st 3½s	1951	65
Consolidated 5s	1945	87
Rock Island Frisco Terminal 4½s	1957	90½
St Clair Madison & St Louis 1st 4s	1951	96
Shreveport Bridge & Terminal 1st 5s	1955	91
Somerset Ry 1st ref 4s	1955	66
Southern Illinois & Missouri Bridge 1st 4s	1951	88
Toledo Terminal RR 4½s	1957	110
Toronto Hamilton & Buffalo 4½s	1966	96
Washington County Ry 1st 3½s	1954	60

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.90	1.25	Missouri Pacific 4½s	b3.75	3.00
Baltimore & Ohio 4½s	b2.85	2.30	5s	b3.00	2.00
5s	b2.50	2.00	5½s	b3.00	2.00
Boston & Maine 4½s	b3.00	2.40	New Orl Tex & Mex 4½s	b3.80	2.75
5s	b2.75	2.00	New York Central 4½s	b2.80	2.25
3½s Dec 1 1936-1944	b3.00	2.25	5s	b2.25	1.50
Canadian National 4½s	b3.00	2.40	N Y Chic & St L 4½s	b3.00	2.25
5s	b3.00	2.40	5s	b2.50	2.00
Canadian Pacific 4½s	b3.00	2.25	N Y N H & Hart 4½s	b3.85	3.00
Cent RR New Jersey 4½s	b2.75	1.75	5s	b3.85	3.00
Chesapeake & Ohio 5½s	b1.50	1.00	Northern Pacific 4½s	b1.90	1.25
6½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.25
4½s	b2.60	2.00	5s	b1.50	1.00
5s	b2.00	1.25	4 series E due	b2.80	2.00
Chicago & Nor West 4½s	b4.00	3.00	Jan & July 1937-49	b2.80	2.00
5s	b4.00	3.00	2½s series G non call	b2.70	2.00
6s	b4.85	4.50	Dec 1 1937-50	b2.70	2.00
Chicago Miliw & St Paul 4½s	b4.85	4.50	Per Marquette 4½s	b3.00	2.25
6s	b5.25	4.75	Reading Co 4½s	b3.00	2.25
Chicago R I & Pac 4½s	b9	92	5s	b2.00	1.10
5s	b9	92	St Louis-San Fran 4s	b97	99
Denver & R G West 4½s	b4.00	2.75	5s	b98	100½
5s	b4.00	2.75	Texas Pacific 4s	b3.00	2.25
5½s	b4.00	2.75	4½s	b3.00	2.25
Erie RR 5½s	b2.50	1.50	5s	b3.00	2.25
6s	b2.50	1.50	5s	b2.50	2.00
4½s	b2.80	2.25	5s	b2.25	1.50
5s	b2.50	1.75	Union Pacific 4½s	b1.60	1.10
Great Northern 4½s	b1.90	1.25	5s	b1.60	1.10
5s	b1.90	1.25	5s	b1.60	1.10
Hocking Valley 5s	b1.75	1.25	5s	b1.60	1.10
Illinois Central 4½s	b3.10	2.40	5s	b1.60	1.10
5s	b2.25	1.25	Virginia Ry 4½s	b1.75	1.00
Internat Great Nor 4½s	b3.90	2.75	5s	b1.75	1.00
Long Island 4½s	b3.00	2.00	Wabash Ry 4½s	b100	102
5s	b2.50	1.50	5s	b100	102½
Louisv & Nash 4½s	b1.90	1.25	5½s	b101	103
5s	b1.90	1.25	6s	b100	101½
Maine Central 5s	b3.00	2.25	Western Maryland 4½s	b2.75	2.25
5½s	b3.00	2.25	5s	b2.65	2.00
Minn St P & SS M 4s	b3.75	3.00	Western Pacific 5s	b3.75	2.75

For footnotes see page 3988.

TEXAS POWER & LIGHT COMPANY

7% PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE

AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800
ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Bid	Ask		Bid	Ask
Alabama Power \$7 pref	69 1/2	71	Mississippi Power \$6 pref	53	55
\$7 preferred	79	81	55	65	65
Associated Gas & Electric			Mississippi P & L \$6 pf	68 1/2	72
Original preferred	8	10	Miss Riv Pow 6% pref	100	114 1/2
\$6.50 preferred	14	16	Mountain States Pr com	114 1/2	115 1/2
\$7 preferred	15	17	7% preferred	100	32
Atlantic City El 6% pref	112	112	100	35 1/2	35 1/2
Buffalo Niagara Eastern	71	73	Nassau & Suff Litg pref	100	33
\$1.60 preferred	25	24 1/2	Nebraska Pow 7% pref	100	35
Carolina Pr & Lt \$7 pref	286 1/2	289	New Eng G & E 5 1/2% pf	100	36
6% preferred	80	82	N E Pow Assn 6% pref	100	76 1/2
Central Maine Power			New Eng Pub Serv Co		
7% preferred	100	89	\$7 prior lien pref	100	54 1/2
\$6 preferred	100	78	New Ori Pub Serv \$7 pref	100	64
Cent Pr & Lt 7% pref	100	85	\$6 cum preferred	100	99 1/2
Columbus Ry Pr & Lt			7% cum preferred	100	107 1/2
1st 6s preferred A	106 1/2	108 1/2	100	108 1/2	108 1/2
6 1/4% preferred B	101 1/2	104 1/2	Ohio Edison \$6 pref	97	98 1/2
Consol Elec & Gas \$6 pref	13	15 1/2	\$7 preferred	100	110 1/2
Consol Traction (N J) 100	45	5			

Quotations on Over-the-Counter Securities—Friday June 11—Continued

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/2s. 1948	77	80	Dallas Pow & Lt 3 1/2s. 1967	102 1/2	102 1/2
Amer Utility Service 6s '64	76 1/2	78	Federated Util 5 1/2s. 1957	69 1/2	70 1/2
Amer Wat Wks & El 5s '75	96	98	Green Mountain Pow 5 1/2s '48	102 1/2	103 1/2
Associated Electric 5s. 1961	57	58 1/2	Houston Lt & Pow 3 1/2s '66	101 1/2	102 1/2
Assoc Gas & Elec Corp—			Iowa Sou Util 5 1/2s. 1950	98	100
Income deb 3 1/2s. 1978	33 1/2	34 1/2	Kan City Pub Serv 3s. 1951	44	46
Income deb 3 1/2s. 1978	34 1/2	35 1/2	Kan Pow & Lt 1st 4 1/2s '65	108	108 1/2
Income deb 4s. 1978	37 1/2	38 1/2	Keystone Telep 5 1/2s. 1955	98 1/2	100
Income deb 4 1/2s. 1978	41 1/2	43	Louisville Gas & El 3 1/2s '66	101 1/2	101 1/2
Conv deb 4s. 1973	66	68	Metro Edison 4s ser G '65	103	104
Conv deb 4 1/2s. 1973	69	71	Missouri Pow & Lt 3 1/2s '66	99 1/2	100 1/2
Conv deb 6s. 1973	75	77	Mtn States Pow 1st 6s 1938	93	95
Conv deb 5 1/2s. 1973	83	86	Narragansett Elec 3 1/2s '66	102 1/2	103 1/2
8-year 8s with warr. 1940	100 1/2	—	Newport N & Ham 5s. 1944	105	106
8s without warrants 1940	100	—	N Y State El & G Corp—		
Assoc Gas & Elec Co—			4s. 1965	94	95
Const ref deb 4 1/2s. 1958	42	46	Northern N Y Util 5s. 1955	102	103 1/2
Sink fund income 4s 1983	39	43	North'n States Pow 3 1/2s '67	96	96 1/2
Sink fund Inc 4 1/2s. 1983	43	46	Ohio Edison 3 1/2s. 1972	—	
Sink fund Income 5s 1983	46	49	Oklahoma Gas & Elec 3 1/2s. 1966	99 1/2	100 1/2
Sink fund Inc 5 1/2s. 1983	54	58	Debenture 4s. 1946	102 1/2	103 1/2
Sink fund Inc 4-5 1/2s '86	40	—	Old Dom Pr 5s May 15 '51	68 1/2	70 1/2
Sink fund Inc 5-6s '86	44 1/2	—	Parr Shoals Power 5s. 1952	93	97
Sink fund Inc 5-6s '86	48	—	Pennsylvania Elec 5s. 1962	98 1/2	100
Sink fund Inc 5 1/2s '86	58	—	Pen Tel Corp 1st 4s '65	104 1/2	—
Atlantic City Elec 3 1/2s '64	97 1/2	97 1/2	People L & P 5 1/2s. 1941	78 1/2	87 1/2
Bellows Falls Hy El 5s 1958	102 1/2	104	Phila Electric 3 1/2s. 1967	—	
Blackstone V G & E 4s 1965	107 1/2	—	Pub Serv of Colo 6s. 1961	105	106 1/2
Cent Ark Pub Serv 5s. 1948	96	98	Pub Serv of N H 3 1/2s D '60	103 1/2	—
Central G & E 5 1/2s. 1946	72	74	Pub Util Cons 5 1/2s. 1948	75	79
1st lien coll trust 6s. 1946	76	78	Sioux City Gas & El 4s 1966	96 1/2	97 1/2
Cent Maine Pr 4s ser G '60	101 1/2	102 1/2	Southern Bell Tel & Tel—		
Central Public Utility—			Debenture 3 1/2s. 1962	98 1/2	98 1/2
Income 5 1/2s with stk '52	74 1/2	5 1/2	Sou Cities Util 5s A. 1958	44	45
Clin Gas & El 3 1/2s w/1967	102 1/2	103 1/2	Tei Bond & Share 5s. 1958	78	80
Colorado Power 5s. 1953	106 1/2	—	Utica Gas & El Co 5s. 1957	119	121
Conn Lt & Power 3 1/2s 1956	103 1/2	103 1/2	Western Mass Co 3 1/2s 1946	102 1/2	103 1/2
3 1/2s series F. 1966	104	—	Western Pub Serv 5 1/2s '60	86 1/2	88 1/2
3 1/2s series G. 1966	101 1/2	101 1/2	Wisconsin G & El 3 1/2s 1966	100	101
Conn River Pr 3 1/2s A. 1961	104 1/2	104 1/2	Wisconsin Pub Serv—	102 1/2	103
Consol E & G 6s A. 1962	45 1/2	47	1st mtge 4s. 1961	101	102
6s series B. 1962	45 1/2	47			
6% secured notes. 1937	51	53			
Cumber'd Co P&L 3 1/2s '66	95 1/2	96			

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArciay 7
2360

150 Broadway, N. Y.

Bell System Tel.
NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s. Jan 1 1941	735 1/2	40 1/2	Metropolitan Corp (Can)—	6s. 1947	99 1/2
Broadmoor (The) 1st 6s '41	746 1/2	50 1/2	99	102	—
B'way Barclay 1st 2s. 1956	725 1/2	28 1/2	Metropol Playhouses Inc—	5 1/2s deb 5s. 1945	66
B'way & 41st Street—			66	68	—
1st leasehold 6 1/2s. 1944	39 1/2	42	Munson Bidg 1st 6 1/2s. 1939	/36	38 1/2
Broadway Motors Bldg—			N Y Athletic Club—		
4-6s. 1948	61 1/2	63 1/2	1st mtge 2s stamp & reg '55	—	
Chanin Bldg inc 4s. 1945	58 1/2	61 1/2	1st & gen 6s. 1946	/27	30
Chesbrough Bldg 1st 6s '48	60 1/2	63 1/2	99 1/2	102	—
Court & Remsen St Off Bldg			N Y Eve Journal 16 1/2s. 1937		
1st 6s. Apr 28 1940	/56 1/2	59 1/2	N Y Title & Mtge Co—	5 1/2s series BK—	62
Dorset (The) 1st 6s. 1941	/31 1/2	—	5 1/2s series C-2—	/41 1/2	43 1/2
East Ambassador Hotels—			5 1/2s series F-1—	/57 1/2	60
1st & ref 5 1/2s. 1947	77 1/2	9	5 1/2s series Q—	/44	47
Equit Off Bldg deb 5s. 1952	77 1/2	80 1/2	19th & Walnut Sta (Phila)		
Deb 5s 1952 legended—	77	79	1st 6s. July 7 1939	/24 1/2	28 1/2
50 Bway Bldg 1st 3s inc '46	54	56	Oliver Cromwell (The)—		
500 Fifth Avenue—			1st 6s. Nov 15 1939	/9 1/2	13 1/2
6 1/2s unstamp'd. 1949	32	—	1 Park Avenue—		
52d & Madison Off Bldg—			1st 6s. Nov 6 1935-1939	91 1/2	—
6s. Nov 1947	/48 1/2	—	2nd mtge 6s. 1951	73	—
Film Center Bldg 1st 6s '43	52	61 1/2	62	65	—
40 Wall St Corp 6s. 1958	61 1/2	63 1/2	103 E 57th St 1st 6s. 1941	61	65
42 Bway 1st 6s. 1939	76 1/2	79 1/2	165 Bway Bldg 1st 5 1/2s '51	/53 1/2	35
1400 Broadway Bldg—			5 1/2s double stdp. 1961	59 1/2	62 1/2
1st 3 1/2-6 1/2s stamped 1948	39	—	Realty Assoc Sec Corp—		
Fox Theatre & Off Bldg—			5s income. 1943	/56	59
1st 6 1/2s. Oct 1 1941	/11	13	Roxy Theatre—		
Fuller Bldg deb 6s. 1944	68	69 1/2	1st fee & l'hld 6 1/2s. 1940	/54	56
5 1/2s unstamp'd. 1949	/48	51	Savoy Plaza Corp—		
Graybar Bldg 5s. 1946	69 1/2	71 1/2	Realty ext 1st 5 1/2s '45	/20 1/2	23
Harriman Bldg 1st 6s. 1951	59 1/2	63 1/2	6s. 1945	/20 1/2	23
Hearst Brisbane Prop 6s '42	85 1/2	89 1/2	3s with stock. 1956	41	42 1/2
Hotel Lexington 6s. 1943	61 1/2	—	Sherneth Corp—		
Hotel St George 4s. 1950	52	54	3-5 1/2s deb inc (w's). 1956	/24	26
Lefcourt Manhattan Bldg			60 Park Pl (Newark) 6s '37	47 1/2	—
1st 4-5s extended to 1948	67 1/2	71 1/2	616 Madison Av 1st 6 1/2s '38	/34 1/2	37 1/2
Lewis Morris Apt Bldg—			61 Bway Bldg 1st 5 1/2s 1950	/56 1/2	58 1/2
1st 6 1/2s. Apr 15 1937	/49	—	Syracuse Hotel (Syracuse)		
Lincoln Bldg inc 5 1/2s 1963	65 1/2	67 1/2	1st 6 1/2s. Oct 23 1940	72	75 1/2
Loew's Theatre Rity Corp					
1st 6s. 1947	95 1/2	96 1/2	1st 3-5s (w's). 1958	47	48 1/2
London Terrace Apts 6s '40	/46	49	Trinity Bldgs Corp—		
Ludwig Bauman—			1st 5 1/2s. 1939	83	89
1st 6s (Bklyn). 1942	65	—	2 Park Ave Bldg 1st 4s 1941	63 1/2	66
1st 6 1/2s (L I). 1936	65	—	Walbridge Bldg (Buffalo)—		
Majestic Apts 1st 6s. 1948	/29 1/2	31 1/2	1st 6 1/2s. Oct 19 1938	/25 1/2	29 1/2
Metropolitan Chain Prop—			Westinghouse Bldg—		
6s. 1948	94	96 1/2	1st fee & leasehold 4s '48	75	77

CURRENT NOTICES

E. A. Pierce & Co., members of the New York Stock Exchange, announce the opening of a Providence office under the joint management of E. B. Merrifield and Brockholst M. Smith.

Mortgage Investors Corp. has been formed with offices at 29 Broadway, New York, to transact a general business in title certificates, whole mortgages and real estate securities.

H. Neill Brady has become associated with Fitzgerald & Co., Inc. in the trading department.

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)

H. M. PAYSON & CO.

Portland, Maine
Est. 1854
Tel. 2-3761
Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & CO.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510
Teletype: New York 1-1073

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s. 1957	95 1/2	97 1/2	Monongahela Valley Water 5 1/2s. 1950	101	—
Alton Water Co 5s. 1956	105 1/2	—	Morganstown Water 5s. 1965	104	106
Ashtabula Wat Wks 5s '58	101 1/2	—	Muncie Water Works 5s '65	105 1/2	—
Atlantic County Wat 5s. 1955	102 1/2	—	New Jersey Water 5s. 1950	100 1/2	—
Birmingham Water Wks—			New Rochelle Water—		
5s series C. 1957	104 1/2	104 1/2	5s series B. 1951	74 1/2	76 1/2</td

Quotations on Over-the-Counter Securities—Friday June 11—Continued

Industrial Stocks and Bonds

	<i>Par</i>	<i>Bid</i>	<i>Ask</i>		<i>Par</i>	<i>Bid</i>	<i>Ask</i>
American Arch	*	42	45	Gair (Robert) Co com	*	12 1/4	13 1/4
American Book	100	64	67	Preferred	*	38 1/2	40 1/2
American Hard Rubber	8% cum preferred	100	103 1/4	Garlock Packing com	*	59	61
American Hardware	25	36 1/2	37 1/2	Gen Fire Extinguisher	*	24 1/4	25%
Amer Mafse Products	*	14 1/2	18	Golden Cycle Corp.	*	10	33 1/2
American Mfg 5% pref.	100	81	86	Good Humor Corp.	*	1	8
American Republics com	*	16 1/4	17 1/2	Graton & Knight com	*	10 1/2	12 1/2
Andian National Corp.	*	48 1/2	50	Preferred	100	68	72
Art Metal Construction	10	27	28 1/2	Great Lakes SS Co com	*	47	48 1/2
Beneficial Indus Loan pf	*	51 1/2	53	Great Northern Paper	25	41	43
Bowman-Biltmore Hotels	1st preferred	100	21 1/2	Kildon Mining Corp.	*	1	2
Burdines Inc common	*	30	33	Lawyers Mortgage Co	20	3/4	1 1/4
Chilton Co common	10	6	7 1/4	Lawrence Portl Cement	100	37	39 1/2
Climax Molybdenum	*	45 1/2	46 1/2	Lord & Taylor com	100	240	---
Columbia Baking com	*	8	10	1st 6% preferred	100	110	---
Columbia Broadcasting	\$1 cum preferred	*	17	2d 8% preferred	100	120	---
New class A	27	28 1/2	28	Macfadden Publica'n com	*	9 1/2	11 1/2
New class B	26 1/2	28	28	Preferred	*	63	71
Crowell Pub Co common	*	24 1/2	48 1/2	Merck & Co Inc com	*	35 1/2	37
\$7 preferred	100	108 1/2	48 1/2	Mock Judson & Voehringer	*	100	115
Dennison Mfg class A	10	3 1/2	4 1/2	Preferred	100	96	100
Dentists' Supply Co of N Y	59	62	62	Muskogee Piston Ring	*	15 1/2	16 1/2
Devoe & Raynolds B com	*	53	53	National Casket	*	44	48
Dictaphone Corp.	*	67	71	Preferred	*	111	111
Preferred	100	118 1/2	71	Nat Paper & Type com	*	8 1/2	10
Dixon (Jos) Crucible	100	61 1/2	66 1/2	5% preferred	100	27	29
Douglas Shoe preferred	100	32	34 1/2	New Britain Machine	*	37 1/2	39 1/2
Draper Corp.	*	80	83	Preferred 6 1/2%	100	93	98
Federal Bake Shops	*	6	7	New Haven Clock	*	76	80
Preferred	30	20	22	Northwestern Yeast	100	20	25
Follansbee Bros pref.	100	32	35	Norwich Pharmacal	*	36 1/2	38 1/2
Foundation Co for shs	*	3 1/2	3 1/2	Ohio Leather common	*	9 1/2	10 1/2
American shares	*	4 1/2	5 1/2	Ohio Match Co	*	93	96
				Pathé Film 7% pref	*	1	1
				Petroleum Conversion	1	1	1

Industrial Stocks and Bonds—Continued

	<i>Par</i>	<i>Bid</i>	<i>Ask</i>		<i>Par</i>	<i>Bid</i>	<i>Ask</i>
Publication Corp com	*	46	49	Woodward Iron com	10	28 1/2	30 1/2
Remington Arms com	*	4 1/2	5 1/2	Worcester Salt	100	55	60
Rome Cable Corp	*	5	13 1/2	York Ice Machinery	*	22 1/2	24
Scoovill Mfg	*	24 1/2	44 1/2	7% preferred	100	88 1/2	91
Skenandoa Rayon Corp	*	15	16 1/2	Young (J S) Co com	100	95	105
Simplicity Pattern	*	11 1/2	12 1/2	7% preferred	100	126	---
Singer Manufacturing	100	2305	310	Bonds			
Singer Mfg Ltd		5 1/2	6 1/2	American Tobacco 4s 1951	105	105	105
Standard Screw	*	148 1/2	155	Am Wire Fabrics 7s 1942	96	100 1/2	100 1/2
Stromberg-Carlson Tel Mfg	*	14	15	Chicago Stock Yds 5s 1961	96	99	99
Sylvania Indus Corp	*	30 1/2	31 1/2	Cont'l Roll & Steel Fdy			
Taylor Wharton Iron &				1st conv s f 6s 1940	98	100	100
Steel common	*	15 1/2	16 1/2	Cudahy Pack conv 4s 1950	100 1/2	101 1/2	101 1/2
Trico Products Corp	*	41	42 1/2	1st 3 1/2s	1955	99 1/2	100
Tubize Chatillon cum pf	*	97	100	Deep Rock Oil 7s 1937	180	181	181
United Artists Theat com	*	4 1/2	5 1/2	Haytian Corp 8s 1938	126 1/2	28	28
United Cigar Stores				Kelsey Hayes Wheel Co			
See Chain Store stocks				Conv deb 6s 1948	90	95	95
United Merch & Mfg com	*	14 1/2	16 1/2	Kopper Co 4s ser A 1951	102 1/2	102 1/2	102 1/2
United Piece Dye Works	*	1 1/2	1 1/2	Martin (Glenn L)			
Preferred	100	12 1/2	15	Conv 6s 1939	192	200	200
Warren Northam				Nat Radiator 5s 1946	157 1/2	61	61
\$3 conv preferred	*	45 1/2	51 1/2	N Y Shipbuilding 5s 1946	80	85	85
Welch Grape Juice com	*	19 1/2	21 1/2	Panhandle Eastern			
7% preferred	100	107	107	Pipe Line 4s 1952	98 1/2	99	99
West Va Pulp & Pap com	*	35	36 1/2	Scovill Mfg 5 1/2s 1945	107	109	109
Preferred	100	104	106 1/2	Simmons Co deb 4s 1952	99 1/2	100 1/2	100 1/2
West Dairies Inc com v t c 1	*	3	3 1/2	Standard Textile Products			
\$3 cum preferred	*	30 1/2	32 1/2	1st 6 1/2s assented 1942	128	29	29
White Rock Min Spring				Struthers Wells Titusville			
7 1/2 1st preferred	*	101	101	6 1/2s 1943	1943	104 1/2	104 1/2
Wickwire Spencer Steel	*	17 1/2	17 1/2	Wilson & Co conv 3 1/2s 1947	101	101	101
Wilcox-Gibbs common	50	26	28 1/2	Witherbee Sherman 6s 1944	145	50	50
Willys Overland Motors	*	4 1/2	5 1/2	Woodward Iron			
6% preferred	10	10 1/2	11 1/2	1st 5s 1962	102	103 1/2	103 1/2
WJR The Goodwill Station	*	29	31	2d conv inc 5s 1962	119 1/2	125	125

For footnotes see page 3988.

Tennessee Products Common
H. S. EDWARDS & CO.Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)
120 Broadway, New York
Teletype N. Y. 1-869
Union Bank Building, PittsburghWickwire Spencer Steel Co.
COMMON STOCK
Bought—Sold—Quoted
QUAW & FOLEY
Members New York Curb Exchange
30 Broad St., N. Y. Hanover 2-9030

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.
Members { New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York
Bowling Green 9-3565
Teletype N. Y. 1-1666

Home Mortgage Loans by Federal Savings and Loan Associations Reached Record in April

A record for home mortgage loans was made in April by 1,168 Federal Savings and Loan Association members of the Federal Home Loan Bank System, Preston Delano, Governor of the System, announced June 5. April loans totaled \$31,184,300, an increase of \$4,615,100, or 17.4%, over the previous high of \$26,569,200 in March. The highest monthly total prior to that was \$22,757,200 last October, in the making of which 1,080 Federal associations participated. Mr. Delano's announcement said:

The net total of loans outstanding by the Federal associations on April 30 was \$652,556,500, a gain of \$21,876,600, or 3.5%, over March.

Mortgage loans made by 293 reporting State-chartered insured savings and loan associations reached a new high in April of \$9,333,000, an increase of \$1,035,500, or 12.5% over the \$8,297,500 shown for March. The previous peak was \$5,545,500 reported by 198 institutions for last December.

The net total of mortgage loans reported by the 293 State chartered associations as outstanding on April 30, was \$26,833,000 an increase of \$6,719,000, or 2.6%, over the \$261,103,100 on March 31.

CURRENT NOTICES

The June issue of "Market Outlook" prepared by Jenks, Gwynne & Co., 65 Broadway, New York, contains a list of 10 companies with no funded debt, preferred stocks or bank loans which have shown no deficits for a 10 year period, paying dividends in each of those years.

Anouncement is made of the formation of Beattie-Ver Eecke, Inc., with offices at 111 Broadway, New York, to conduct a general brokerage business in municipal and tax exempt securities. Members of the firm are Edward J. Ver Eecke and William H. Beattie.

Lebenthal & Co., 135 Broadway, New York, specialists in odd lot municipal bonds, have issued a list of municipal bonds yielding from 5.60% to 4.25%.

S. Bleichroder New York, Inc., 25 Broad St., New York, is distributing a bulletin entitled "What Price Gold?", which discusses the price of gold.

The board of directors of Brown Harriman & Co., Inc., elected Elwood D. Smith an Assistant Vice-President.

Woodward Iron
Follansbee Bros.
United Cigar Stores
Morton Lachenbruch & Co.Incorporated
42 Broadway
Telephone Digby 4-5600
New York
Bell System Teletype NY 1-3075

WICKWIRE SPENCER STEEL

New Common—Warrants

Express Exchange
52 Wall Street, New York City
HAnover 2-3080
A. T. & T. Teletype N. Y. 1-1642

PENNSYLVANIA INDUSTRIES, Inc.

Units

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282
52 William Street, N.Y. Teletype N.Y. 1-905

General Alloys 7% \$10 Par Pfd.

Plan expected offering stockholders
June 14th, to adjust \$4.20 arrears,
including payment of \$1.17 in cash.

Approximate Market 7 1/2-8

Information on Request

LANCASTER & NORVIN GREENE

Incorporated

30 BROAD STREET HAnover 2-0077 Bell Tele. N. Y. 1-1786

Federal Land Bank Bonds Made Eligible for Investment of Trust Funds in Pennsylvania or as Collateral to Secure Trust Fund Deposits

Recent passage by the Pennsylvania Legislature of the Stiefel Bill now definitely makes Federal Land bank bonds eligible for the investment of trust funds in Pennsylvania, or as collateral to secure trust fund deposits. The First Boston Corp., New York, states in a discussion of the various provisions of the bill. It says:

We feel that the new market thus created for Federal Land bank bonds in Pennsylvania will tend to carry them to a higher level than that at which they are selling at present. The bonds will fulfill many of the requirements for trust fund investments which are lacking in the present limited supply of Pennsylvania "legals."

In addition to being exempt from all Pennsylvania personal property taxes, Federal Land bank bonds are entirely exempt from all Federal income taxes, including the surtax and all present and future taxes which can be levied by a State or municipality. This tax feature is more favorable than that of United States Government bonds which are only free of the Federal surtax up to \$5,000 aggregate principal amount held, the bankers point out.

Quotations on Over-the-Counter Securities—Friday June 11—Concluded

Investing Companies

	<i>Par</i>	<i>Bid</i>	<i>Ask</i>		<i>Par</i>	<i>Bid</i>	<i>Ask</i>
Administered Fund	17.84	18.98		Incorporated Investors	24.30	26.13	
Affiliated Fund Inc.	10.01	10.95		Invest Co. of Amer com	10	46	48
Amerex Holding Corp.	26	27 1/4		Investors Fund C	15.28	16.22	
Amer Busines Shares	1.16	1.28		Keystone Cust Fd Inc B-3	21.01	22.99	
Amer & Continental Corp.	11 1/4	12 1/4		Major Shares Corp	3 1/4		
Amer General Equities Inc	1.08	1.20		Maryland Fund Inc com	9.23	10.11	
Am Insurance Stock Corp	5 1/4	6		Mass Investors Trust	1	27.24	28.90
Assoc Stand Oil Shares	7 1/4	8 1/4		Mutual Invest Fund	1	15.54	16.99
Bankers Nat Invest Corp	3%	4 1/4		National Investors Corp	7.01	7.18	
Basic Industry Shares	* 4.98	-----		Nation Wide Securities	1	4.25	4.35
British Type Invest A	1	.53	.73	Voting trust certificates	1.95	2.11	
Broad St Invest Co Inc	33.97	36.33		New England Fund	18.18	19.35	
Bullock Fund Ltd	20 1/2	22 1/4		N Y Bank Trust Shares	3 1/4	-----	
Canadian Inv Fund Ltd	1	4.40	4.56	N Y Stocks Inc	-----		
Central Nat Corp class A	42	45		Bank stocks	11.00	11.88	
Class B	6	8		Building supplies	11.51	12.43	
Century Trust Shares	25.28	27.18		Electrical equipment	11.95	12.90	
Commonwealth Invest	1	5.38	5.76	Insurance stocks	10.29	11.12	
Consol Funds Corp cl A	9 1/4	11 1/4		Machinery stocks	12.82	13.84	
Continental Shares pref	16	17		Railroad equipments	14.20	15.32	
Corporate Trust Shares	2.93	-----		Steel stocks	14.05	15.16	
Series AA	2.77	-----		No Amer Bond Trust cts	58 1/2	63 1/4	
Accumulative series	2.77	-----		No Amer Tr Shares 1953	2.70	-----	
Series AA mod	3.55	-----		Series 1955	3.42	-----	
Series ACC mod	3.55	-----		Series 1956	3.36	-----	
Crum & Forster com	10	27 1/2	30	Series 1958	3.16	-----	
8% preferred	100	117		Northern Securities	69	76	
Crum & Forster Insurance	Common B shares	32	35	Pacific Southern Inv pref	36 1/2	38	
7% preferred	100	117		Class A	16 1/2	18	
Cumulative Trust Shares	6.24	-----		Class B	3 1/4	3 1/4	
Deposited Bank Shs ser A	2.29	-----		Representative Trust Shs	13.30	13.50	
Deposited Insur Shs A	3.40	-----		Republic Investors Fund	1.40	1.55	
Deposited Insur Shs ser B	3.20	-----		Royalties Management	1	-----	
Diversified Trustee Shs B	11 1/4	-----		Selected Amer Shares	14.15	15.42	
C	4.95	-----		Sovereign Invest Inc com	1.05	1.16	
D	6.95	7.75		Spencer Trask Fund	20.19	21.25	
Dividend Shares	25c	1.87	2.02	Standard Am Trust Shares	4.05	4.30	
Equit Inv Corp (Mass)	33.33	35.82		Standard Utilities Inc	.71	.77	
Equity Corp conv pref	37 1/2	40 1/2		Super Corp of Am Tr Shs A	3.94	-----	
Fidelity Fund Inc	26.63	28.68		Trustee Stand Invest Shs	2.64	-----	
Fiscal Fund Inc	3.49	3.80	AA	Series C	3.01	-----	
Bank stock series	3.80	40 1/4	B	Series D	2.95	-----	
Insurance stock series	12.84	-----	BB	Trustee Stand Oil Shs A	7.78	-----	
B	10.61	-----	C	Series B	7.30	-----	
Foundation Trust Shares A	4.70	5.09	D	Trusteed Amer Bank Shs B	.87	.97	
Fundamental Investors Inc	22.31	24.61	Supervised Shares	Trusteed Industry Shares	1.45	1.61	
Fundamental Tr Shs A	6.08	6.75		U S El Lt Pp Shares A	15 1/4	16 1/4	
B	5.57	-----		Investm't Banking Corps	1.50	-----	
General Investors Trust	6.71	7.30		Bancamerica-Blair Corp	8 1/2	9 1/4	
Group Securities	-----			First Boston Corp	28 1/2	29 1/2	
Agricultural shares	1.91	2.07		Schoekopf, Hutton &	-----		
Automobile shares	1.38	1.50		Pomeroy Inc common	3 1/4	4 1/4	
Building shares	2.02	2.19					
Chemical shares	1.57	1.70					
Food shares	.95	1.04					
Investing shares	1.56	1.69					
Merchandise shares	1.34	1.46					
Mining shares	1.68	1.82					
Petroleum shares	1.44	1.57					
RR equipment shares	5.51	1.64					
Steel shares	1.91	2.07					
Tobacco shares	1.05	1.15					
Guardian Inv Trust com	1/2	3/4					
Preferred	24	26					
Huron Holding Corp	.62	1.02					
Institutional Securities Ltd	Bank Group shares	1.70	1.83				
Insurance Group Shares	1.60	1.72					

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

<i>Shares</i>	<i>Stocks</i>	<i>\$ per Share</i>
\$5,000 T. O. Petroleum Co. (Okla.), 1st mtge, conv, 8% gold bonds series C, due July 1, 1934; 178 Atlantic Gas & Elec. Co., C-D for common; \$12,400 Atlantic Gas & Elec. Co., C-D for common stock trust cts., deposited with Guaranty Trust Co.; 150 Automat Equipment Corp. (Del.), A common; 150 Automat Equipment Corp. (Del.), B common; 300 Automatic Equipment Corp. (Del.), 8% preferred; 130 Blackwell Consolidated Oil & Gas Corp. (Del.); 812 Boone Consolidated Oil Corp. (Del.); 100 Chicago Terminal Transfer RR. Co. (Ill.), common; 2,200 Consolidated Gold Fields of the Black Hills (N. J.); 208,463 Continental Oil & Refining Co. (Del.); 1,200 Continental Oil & Refining Co. (Del.), 8% preferred; 100 Edgemont & Union Hill Smelting Co. (N. J.); 50 Galena Mining & Smelting Co. (N. J.); 200 Great Eastern Gold Mining Co. of N. Y.; 25,000 Hudson Oil Co. (Del.); 3,000 Illinois Gold Mining & Milling Co. (Montana); 2,000 Keystone Soether Corp. (N. J.); 150 Middle West Oklahoma Oil Co. (Del.), common; 100 New York Alaska Gold Dredging Co. (Del.); 600 Ozark Land & Lumber Co. (Ark.), common v.t.c.; 1,450 Peoples Collateral Pledge Society (Del.), common; 15 Petroleum Securities Corp. (Mass.); 300 Platinum Palladium Producing Corp. (Wash.); 10,125 Red Seal Refining Corp. (Del.), class A; 3,000 Reorganized Divide Annex Mining Co. (Nev.); 1,350 Restaurant Machinery Co. (Del.), common; 450 Restaurant Machinery Co. (Del.), 7% preferred; 40,000 Silver Dale Mining Co. (Nev.); 706 Sterling Automobile Mfg. Co., Inc. (N. Y.); 700 T. C. Petroleum Co. (Okla.); 30 Tudor Corp. (N. Y.), common; 30 Tudor Corp. (N. Y.), 8% preferred; 9,000 Union Shale Oil Co. (Del.); 250 United Royalties Co., Inc. (Del.)-----\$66 lot		
Bond—		
\$20,500 No 1 West 39th St. Corp., N. Y. City, 7% gen'l mtge. gold bonds, due April 1, 1945		\$10,000 lot

By R. L. Day & Co., Boston:

<i>Shares</i>	<i>Stocks</i>	<i>\$ per Share</i>
20 First National Bank, Boston, par \$12 1/2		50 1/2
1 Merchants National Bank, Boston, par \$100		460
24 Second National Bank, Boston, par \$25		168
8 Union Trust Co. of the District of Columbia, par \$100		107 1/2
8 Nashua Manufacturing Co., common, par \$100		22 1/2
10 First Credit Co., preferred		20
25 Wickwire Spencer Steel (old stock), par \$100		34c
30 Old Colony Investment Trust		5 1/2
15 Old Colony Trust Associates		16 1/4
5 Imeo Units		1 1/4
250 Wickwire Spencer Steel Co., v.t.c. (old stock), par \$100		32c
10 units Thompsons Spa		15
53 Wiggin Terminals, common, par \$10		4 1/2

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	<i>Bid</i>	<i>Ask</i>		<i>Bid</i>	<i>Ask</i>	
Anhalt 7s to	1946	f21	23	Housing & Real Imp 7s '46	f19	---
Antioquia 8%-----	1946	f26	28	Hungarian Cent Mut 7s '37	f33	---
Argentine 4s-----	1972	91 1/2	91 1/2	Hungarian Ital Bk 7 1/2s '32	f33	---
Bank of Columbia 7%-----	1947	f20	28	Hungarian Discount & Exchange Bank 7s-----1936	f35	26 1/2
Bank of Columbia 7 1/2%-----	1948	f20	28	Ilseder Steel 6s-----1948	f24 1/2	26 1/2
Barranquilla 8s'35-40-46-48	1948	f26 1/2	29 1/2	Jugoslavia 5s Funding 1956	49	51
Bavaria 6 1/2s to-----	1945	f21 1/2	23	Jugoslavia 2d ser 5s-----1956	48	50
Bavarian Palatinate Cons Cities 7% to-----	1945	f17 1/2	19 1/2	Coupons-----	-----	
Bogota (Colombia) 6 1/2s '47	1947	f25	26 1/2	Nov 1932 to May 1935	f56	---
8s-----	1945	f21 1/2	23 1/2	Nov 1935 to Nov 1936	f40	---
Bolivia (Republic) 8s-----	1947	f9 1/2	10 1/2	Koholy 6 1/2s-----1943	f21	23
7s-----	1958	f8 1/2	9 1/2	Land M Bk Warsaw 8s '41	f50	---
7s-----	1969	f8 1/2	9 1/2	Leipzig O'land Pr 6 1/2s '46	f25 1/2	28 1/2
6s-----	1940	f9 1/2	11 1/2	Leipzig Trade Fair 7s 1953	f21 1/2	---
Brandenburg Elec 6s-----	1953	f21 1/2	23	Luneburg Power Light & Water 7%-----1948	f21 1/2	---
Brazil funding 5%-----1931-51	1951	f82 1/2	83	Mannheim & Palat 7s-----1941	f22	---
Brazil funding scrip-----	1944	-----		Meridionale Elec 7s-----1957	77 1/2	80
Bremen (Germany) 7s 1935	1935	f23 1/2	24	Munich 7s to-----1945	f21 1/2	23
6s-----	1940	f20 1/2	21	Munich Bk Hessen 7s to '45	f21	23
British Hungarian Bank 7 1/2s-----	1962	f36	-----	Municipal Gas & Elec Corp	-----	
6 1/2s-----	1962	f26	-----	Recklinghausen 7s-----1947	f20 1/2	23 1/2
Brown Coal Ind Corp-----	1962	f23 1/2	24	Nassau Landbank 6 1/2s '38	f23	26
Buenos Aires scrip-----	1965	f65	69	Natl Bank Panama 6 1/2s %	-----	
Burmester & Wain 6s-----	1940	f110	115	(A		

General Corporation and Investment News

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3215-3226, inclusive), have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$182,631,558.

Greenwich Gas Co. (2-3215, Form A-2) of Greenwich, Conn., has filed a registration statement covering 22,000 shares of common stock (no par), of which 1,321 shares are outstanding in the hands of the public and the remaining shares are owned by Greenwich Gas System, Inc. Of the latter holdings, 8,679 shares are to be offered publicly around June 24, at \$15 per share. Proceeds will accrue to Greenwich Gas System, Inc. F. L. Putnam & Co., Inc. will be underwriter. Eben F. Putnam is President. Filed June 4, 1937.

Thermoid Co. (2-3216, Form A-2) of Trenton, N. J., has filed a registration statement covering \$2,450,000 5% 1st lien coll. trust bonds, with non-detachable stock purchase warrants attached, 421,04 shares of \$3 cum. conv. pref. stock, \$10 par, warrants for 7,349 shares of common stock attached to the bonds, and 701,120 shares of common stock, \$1 par. According to the registration statement, the bonds and 143,500 shares of common stock previously were registered and all but \$4,000 of the bonds and 73,500 shares of common (reserved for exercise of warrants) issued. The current registration statement indicates that present holders of the bonds may offer them for sale or resale on the market. Company plans to offer its \$4,000 bonds at market. Of the preferred shares registered, 40,556 shares are outstanding and 1,548 shares are treasury stock, and will be offered at market. As to the common shares registered, 126,312 shares are reserved for conversion of the preferred; 73,490 shares are reserved for exercise of warrants attached to bonds (24,490 at \$8, 24,500 at \$12 and 24,500 at \$16); 471,536 shares are outstanding; 4,782 shares are treasury stock and will be offered at market, and 25,000 shares are reserved for exercise of options held by officers and employees. Company will use any proceeds received by it from sale of its securities for payment of indebtedness and for working capital. Fuller, Cruttenden & Co. will be underwriter. Fredric E. Schluter is President. Filed June 4, 1937.

Dixie Refining Co. (2-3217, Form A-1) of Detroit, Mich., has filed a registration statement covering 299,452 shares of \$8 par common stock. Of the shares registered 170,000 shares are to be sold by company through underwriters at \$8 per share; 30,000 shares are reserved for option to underwriters for resale at \$8 per share; 46,327 shares are to be issued in exchange for 370,619 shares of \$1 par common stock after reclassification of securities, and 53,125 shares are to be reserved for exercise of warrants to be outstanding after reclassification of securities. Proceeds received by company will be used for construction, purchase of equipment and working capital. MacBride, Miller & Co., Inc., and Ericson, Nichols & Robbins will be underwriters. Paul R. Kempf is President. Filed June 5, 1937.

Detroit Paper Products Corp. (2-3218, Form A-2) of Detroit, Mich., has filed a registration statement covering 25,000 shares of 6% cum. conv. pref. stock, \$25 par, and 125,300 shares of \$1 par common stock. Pref. stock will be offered first to common stockholders and then through underwriters at \$25 per share. Of the common shares, 75,000 will be reserved for conversion of preferred, 30,000 will be issued as part purchase price for a mill and 20,300 shares to Russell Maguire & Co., Inc. for resale to public at market. Proceeds will be used toward purchase of a mill and for working capital. Weed, Hall, Berndt & Co. and Russell Maguire & Co., Inc. will be underwriters. S. H. Franklin is President. Filed June 5, 1937.

Inland Steel Co. (2-3219, Form A-2) of Chicago, Ill., has filed a registration statement covering issue of \$10,000,000 3% 1st mtge. bonds, series E, due 1952, which were sold privately to Kuhn, Loeb & Co. in January, last, and resold privately to four purchasers for investment. Proceeds will be used for capital expenditures. According to the registration statement filed by Inland Steel Co., Kuhn, Loeb & Co. paid it a price of 99 for the bonds or an aggregate of \$9,900,000. The underwriter, however, sold the bonds privately at 98 or a total aggregate price of \$9,800,000, the statement discloses. Philip D. Block is President. Filed June 5, 1937.

As to the transaction with Kuhn, Loeb & Co. and their disposal of the bonds, the prospectus says:

"The \$10,000,000 1st mtge. 3% bonds, series E, due Jan. 15, 1952, to which this prospectus relates was not offered to the public. Said series E bonds were sold by private sale by the company to Kuhn, Loeb & Co. on Jan. 25, 1937, at an aggregate price of \$9,900,000, being 99% of the principal amount thereof, plus, in each case, accrued interest from Jan. 15, 1937, to the date of delivery."

"The company is advised that Kuhn, Loeb & Co. has sold said \$10,000,000 amount of series E bonds by private sale to four purchasers who agreed that they were purchasing for investment and not for distribution, at an aggregate price of \$9,800,000, being 98% of the principal amount thereof, plus, in each case, accrued interest from Jan. 15, 1937, to the date of delivery. The company has paid to Kuhn, Loeb & Co. the sum of \$8,000 for its expenses, including transfer taxes and fees and expenses of its counsel, in connection with the sale of said \$10,000,000 principal amount of series E bonds."

No sub-underwriters or dealers participated in the sale of the bonds.

Hussman-Ligonier Co. (2-3220, Form A-2) of St. Louis, Mo., has filed a registration statement covering 25,000 shares of common stock, no par. The shares will be offered first to common stockholders and then to the public. Offering price will be \$22 per share. Proceeds will be used to redeem 6% 10-year conv. sinking fund gold debentures and for payment of bank loans and for working capital. Francis Bros. & Co. and Herrick Berg & Co. will be underwriters. W. B. McMillan is President. Filed June 7, 1937.

Globe Steel Tubes Co. (2-3221, Form A-2) of Milwaukee, Wis., has filed a registration statement covering 120,926 shares of common stock, no par, and 256 subscription warrants for the common shares. Proceeds will be used to retire 6% 1st mtge. sinking fund gold bonds. C. O. Kalman and Chicago Corp. will be underwriters. W. C. Buchanan is President. Filed June 8, 1937.

Richard Mining & Development Co., Ltd. (2-3222, Form A-1) of Montreal, Quebec, has filed a registration statement covering 1,000,000 shares of common stock, \$1 par, to be offered at \$1.25 per share. Proceeds will be used for development and working capital. Ross Daniels, Ltd. and Ross Daniels, Inc. will be underwriters. Joseph C. Asch is President. Filed June 8, 1937.

Union Electric Co. of Missouri (2-3223, Form A-2) of St. Louis, Mo., has filed a registration statement covering \$80,000,000 3 1/4% 1st mtge. and coll. trust bonds, due 1962, and \$15,000,000 3% notes, due 1942. Offering

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price of the securities, names of underwriters and redemption provisions of the bonds will be furnished by amendment. Louis H. Egan is President. (Further detail on a subsequent page.) Filed June 8, 1937.

(E. I.) du Pont de Nemours & Co. (2-3224, Form A-2), Wilmington, Del., has filed a registration statement covering 500,000 shares of \$4.50 cum. pref. stock for sale to the public through underwriters. (Further data given on subsequent page.) Filed June 6, 1937.

Haile Gold Mines, Inc. (2-3225, Form A-1), of New York, N. Y., has filed a registration statement covering 650,000 shares of common stock, 25 cents par, of which 500,000 shares are outstanding and not presently to be offered and 150,000 shares are to be issued and sold to the public at the market through W. Lunsford Long as underwriter. Proceeds will be used for construction, surveying, drilling, working, capital, and development of pyrites. Hewitt S. West is President. Filed June 9, 1937.

Municipality of the City of Buenos Aires (Argentine Republic) (2-3226, Form SCH B) has filed a registration statement covering \$13,500,000 City of Buenos Aires sinking fund external conversion loan 4 1/4% bonds. Filed June 9, 1937. For further details see preceding page under "Current Events and Discussions."

The SEC on June 4 announced the suspensions and withdrawals of the following registration statements in December, 1936:

Consent Refusal Order Issued:	Amount of Offering	Effective Dates	Suspension Dates
Houston Cotton Exch. Bidg. Co., Inc. (File 2-2637-A-1) Withdrawals:	\$760,000	-----	aDec. 5, 1936
American Carrier Call Corp., N. Y. (File 2-2503, A-1) -----	800,000	bNov. 25, 1936	Dec. 9, 1936
Edwin Carewe Productions, Inc., Los Angeles (File 2-1974, A-1) -----	1,020,000	bMay 18, 1936	Dec. 24, 1936
Dictograph Products Co., Inc. (File 2-2647, A-1) -----	200,000	-----	Dec. 5, 1936
Lisarbo Andreas, S. A., New York (File 2-2141, A-1) -----	1,500,000	cMay 29, 1936	Dec. 4, 1936
d Mansul Chemical Co. (File 2-1955, A-1) -----	200,000	-----	Dec. 11, 1936
e Mountain State Water Co. (File 2-2553, A-2) -----	246,250	-----	Dec. 4, 1936
National Surety Corp., N. Y. (File 2-1952, A-1) -----	10,000,000	-----	Dec. 5, 1936
Oil Payment Purchase Corp. (File 2-1873, A-1) -----	200,000	Feb. 10, 1936	Dec. 22, 1936
Oliver Farm Equipment Co. (File 2-2617, A-1) -----	3,333,225	-----	Dec. 30, 1936
f Samoa Products Co., Inc. (File 2-2609, A-1) -----	250,000	-----	Dec. 11, 1936
South Umpqua Mining Co. (File 2-2561, A-1) -----	225,000	-----	Dec. 30, 1936
Store Kraft Mfg. Co. (File 2-2594, A-2) -----	165,000	-----	Dec. 5, 1936
f Summit Gold Mining Corp. (File 2-1576, A-1) -----	445,500	-----	Dec. 30, 1936
g Tri States Natural Gas Corp. (File 2-1780, A-1) -----	240,000	-----	Dec. 18, 1936
Consumers Credit Corp. (File 2-2699, A-1) -----	35,000	-----	Dec. 1, 1936
Lisarbo Andreas, S. A. (James C. Auchincloss et al voting trustees) (File 2-2142, F-1) -----	1,500,000	cMay 29, 1936	Dec. 4, 1936

a Withdrawn Jan. 14, 1937. b Effective under notice of deficiencies. c As of May 22, 1936. d Refiled Dec. 23, 1936. Effective prior to date of this release. e Refiled Dec. 12, 1936. Effective prior to date of this release. f Refiled prior to date of this release. g Previously reported under Consent Refusal Order Dec. 13, 1935.

The last previous list of registration statements was given in our issue of June 5, page 3825.

Adams Royalty Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Gross inc. from royalties	\$150,761	\$142,096	\$141,622	\$95,470
Field expenses	29,224	32,679	19,427	21,285
Gen. & admin. exps.	40,788	30,647	22,463	19,687
Net inc. from royalties	\$80,749	\$78,771	\$99,733	\$54,498
Interest charges (net)	-----	107	1,608	-----
Profit on sale of royalty rights	xCr39,948	Cr298	Cr40,905	Cr59
Other income	-----	-----	Cr1,863	-----
Loss through forfeiture & aband. of ints. in prop.	25,295	33,133	153,832	347,939
Prov. for State inc. taxes	-----	-----	1,000	-----
Other deductions	-----	-----	115,780	-----
Net loss of subs.	45,660	-----	-----	-----

y Net profit ----- \$49,742 \$45,936 loss \$128,218 loss \$294,989

x Including \$39,049 profit on sale of interests in properties. y Before depletion.

Consolidated Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Cash in banks	\$86,677
Receivables	14,758
Royalty rights & interest	5,928,393
a Leases & fee properties	68,395
b Aut. & furn. & fix.—deprec.	6,304
b Oil-well equipment	5,500
Def. develop. exp. & prepaid insurance	10,078
Investment in & advances to Adams Louisiana Co.	54,087
Total	\$6,174,222
	Total
	\$6,174,222

a At cost. b Less reserve for depreciation. c Represented by 200,000 no par shares. d Less distributions to stockholders and accumulated operating deficit. e Represented by 6,200 shares at cost.—V. 144, p. 3317

(J. D.) Adams Mfg. Co. (& Subs.)—Earnings—

	1936	1935	1934	1933
Gross manufac'g profit	\$1,814,930	\$1,520,248	\$1,197,742	\$811,490
Commercial expense	1,300,646	1,144,913	982,255	844,001
Net operating gain	\$314,284	\$375,334	\$215,487	loss \$32,511
Miscell. income (net)	133,165	160,270	136,036	157,479
Total income	\$447,449	\$535,604	\$351,523	\$124,968
Net increase in reserve for depreciation	88,977	137,145	72,510	{51,155}
Federal income tax	39,090			
Net income	\$319,381	\$398,459	\$279,013	\$73,813
Divs. paid and declared	180,000	180,000	180,000	-----
Balance, surplus	\$139,381	\$218,459	\$99,013	\$73,813
Previous surplus	1,351,807	1,133,348	1,034,335	960,447
Refund of U. S. income tax for 1930				74
Other additions (net)	21,621			-----
Total surplus Dec. 31	\$1,512,810	\$1,351,807	\$1,133,348	\$1,034,335
Earns. per sh. on 300,000 shs. com. stk. (no par)	\$1.06	\$1.33	\$0.93	\$0.24

Consolidated Balance Sheet Dec. 31, 1936

Assets	Liabilities
Cash on deposit & on hand	\$166,215
Municipal bonds	41,438
Notes, warrants & accts. of political subdivisions of the U. S. and Canada	2,028,299
Trade notes & accts. receivable, other than municipalities	678,012
Other accounts receivable	8,014
Working funds	19,962
Cash deposits with bids	9,775
Inventories	1,567,364
Land	38,807
a Bids., mach. & equipment	699,014
Deferred charges	16,104
Total	\$5,273,005
a After reserve for depreciation	V. 142, p. 4009.

Affiliated Fund, Inc.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par 25 cents, both payable July 15 to holders of record June 30. An extra dividend of 30 cents was paid on Dec. 23, 1936.—V. 144, p. 602.

Agfa Ansco Corp. (& Subs.)—Earnings—

Calendar Years	1936	1935	1934
Profit from operations	\$8670,144	\$412,204	\$86,366
Other income	51,506	197,843	121,832
Income before other charges	\$721,650	\$610,046	\$208,199
Interest paid	100,767	113,759	150,553
Provision for depreciation	316,973	355,623	333,940
Reduction of pats., trade-marks, &c.	39,000		
Provision for doubtful accounts	35,874	35,308	47,908
Miscellaneous	13,427	86,139	1,079
Provision for Federal income tax	y58,123	3,841	-----
Net profit	\$157,436	\$15,377 loss \$325,281	
x Arrived at as follows: Gross profit on sales, \$2,363,553; less selling, general and administrative expenses, \$1,693,409; profit from operations, \$670,144, as above. y Including surtax on undistributed profits, estimated.			

Consolidated Balance Sheet Dec. 31

Assets	Liabilities	1936	1935
Cash	Accounts payable	\$306,176	\$408,414
Market. securities	Accr'd liabilities	168,960	170,880
Notes & accts. rec.	Loan, due June 6,	984,296	752,477
Inventories (net)	Reserves	2,523,121	2,702,460
Fixed assets (net)	Capital stock (par	2,547,840	2,556,244
Patents, licenses, tr.-mks., formu-	\$1)	471,999	510,999
lae, &c.	Capital surplus	46,284	-----
Treasury stk. scrip	Operating deficit	60,259	41,680
Total	Total	\$7,108,982	\$7,143,180
—V. 142, p. 4009.			

Air Reduction Co. Inc.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable July 15 to holders of record June 30. The following extra dividends were previously paid: 25 cents on April 15 and Jan. 15 last; \$1 on Oct. 15, 1936; 50 cents on July 15, 1936; \$1.50 on Oct. 15, 1935; \$1 on July 15, 1935; \$1.50 on Oct. 15, 1934; 75 cents on Oct. 16, 1933, and \$1.50 per share paid on Oct. 15, 1931, 1930 and 1929.—V. 144, p. 2982.

Alaska Pacific Salmon Co.—Earnings—

Calendar Years	1936	1935	1934
Gross profit	\$974,369	\$803,593	\$708,968
Selling, handling & adminis. expenses	543,184	441,041	366,767
Profit from operations	\$431,185	\$362,551	\$342,201
Other expenses	60,325	82,278	236,945
Balance	\$370,860	\$280,273	\$105,256
Other income	72,527	14,400	11,200
Total income	\$443,386	\$294,673	\$116,456
Interest and discount (net)	63,169	59,594	68,661
Provision for Federal income tax	x59,639	34,000	6,500
Net profit	\$320,578	\$201,079	\$41,294
Dividends paid	512,405	32,317	24,234
Surplus	def\$191,827	\$168,762	\$17,060
x The company is of the opinion that it has no liability for Federal surtax on undistributed profits.			

Balance Sheet Dec. 31, 1936

Assets	Liabilities		
Cash in banks	Notes payable	\$11,697	\$1,372,930
a Accounts & notes receivable	Accounts payable	470,622	167,031
Canned salmon inventories	Taxes & other accrued exps.	1,863,193	203,438
Prepaid insurance, &c.	Preferred stock (\$20 par)	15,104	393,842
Operating materials & supplies	cCommon stock	470,754	3,117,104
Miscell. investments (at cost)	Surplus	2,642	36,649
b Structures & equipment		1,112,488	
Fishing rights, trap sites, development costs		1,066,256	
Land—Alaska cannery sites		28,039	
Trade marks & trade brands		250,000	
Total	Total	\$5,290,796	\$5,290,796
x After provision for doubtful accounts of \$7,000 for depreciation (including reserve for repairs to floating equipment, \$6,560) \$1,116,970. c Represented as follows: Balance Jan. 1, 1936, representing value of 92,352 shares class A, 35 cents cumulative, no par value, stock and 126,563 shares common stock, both of which were then outstanding, \$3,717,868; less 92,352 shares of class A stock retired during year (issuance price \$5 per share), \$461,760; balance Dec. 31, 1936, representing 126,563 shares of common stock issued, \$3,256,108; less 5,403 shares in treasury, to be retired, \$139,003; common stock outstanding in hands of public, 121,160 shares, \$3,117,104.—V. 143, p. 3989.			

Alaska Juneau Gold Mining Co.—Earnings—

Period End.	May 31—	1937—Month	1936	1937—5 Mos.	1936
Gross earnings			\$523,000	\$425,000	\$2,376,500
Profit incl. other inc. & after oper. exps. and develop. charges but before deprec., dep't. & Fed. income taxes			289,800	240,500	921,200
—V. 144, p. 3318.					

Alliance Investment Corp.—Accumulated Dividend—

The directors have declared a dividend of \$6 per share on account of accumulations on the 6% cumulative preferred stock, payable July 1 to holders of record June 25. Similar amount was paid on April 1, last. Arrearages after the current payment will amount to \$13.50 per share.—V. 144, p. 2984.

Aluminum Co. of America—Accumulated Dividend—

The directors on June 10 declared a dividend of \$2.25 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable July 1 to holders of record June 15. This payment is in addition to the dividend of \$1.50 per share previously declared and be likewise bearing the above dates.

A div. of \$1.50 was paid on April 1 and on Jan. 1, last; \$7.25 on Dec. 21, 1936; \$1.50 on Oct. 1, 1936; 37½ cents per share each quarter from April 1, 1935 to and incl. July 1, 1936, and 75 cents per share in each of the four preceding quarters. In addition, an accumulation dividend of 50 cents per share was paid on July 1, April 1, and Jan. 1, 1936, and accumulation dividends of 25 cents per share were distributed in each of the four preceding quarters.

Accumulations after the payment of the current dividend will amount to \$6.75 per share.—V. 144, p. 3658.

Aluminium, Ltd.—Bonds Called—

A total of \$286,000 5% s. f. debenture gold bonds, dated July 1, 1928 have been called for redemption on July 1, next, at 105 and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 144, p. 2984.

Aluminum Goods Mfg. Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 19. A similar amount was paid on April 1, last and compares with a special dividend of 30 cents paid on Dec. 15, 1936, and a regular quarterly dividend of 15 cents paid on Oct. 1, 1936. In addition, an extra dividend of 15 cents was paid on July 1, 1935.—V. 144, p. 1771.

Amalgamated Sugar Co.—Fiscal Year Changed—Wages Increased, &c.—

Stephen L. Richards, Chairman of the Board, on June 1 sent to the stockholders of this company a letter which read as follows:

At a meeting held Jan. 20, 1937, your directors by resolution fixed the fiscal year to end at Sept. 30, instead of March 31. Pursuant to that action, the next fiscal closing will be Sept. 30, 1937, and the next stockholders' meeting will, therefore, be held the second Wednesday of Dec. 1937, at which time a detailed report covering the period from April 1, 1936, to Sept. 30, 1937, will be furnished.

The 1936 beet crop was purchased on contracts which provided price schedules averaging 39 cents higher than the schedules in the 1935 beet contracts. Under such contracts, beet acreage harvested in Utah and Idaho averaged 48% greater than that harvested in 1935, and tonnage purchased increased 58%. This, perhaps, was not so much due to the increased price schedule as to the growers' confidence in the resistant type of beet seed. Sugar content of the beets was two-thirds of 1% higher than in 1935. Total output of refined sugar was 1,474,589 bags of 100 pounds each, an increase of 62% over the preceding year's production in Utah and Idaho. To date the growers have received \$6 per ton in Idaho, and \$5.60 per ton in Utah for their 1936 crop, which is \$1.12 per ton higher than as of this date last year. Returns from sugar yet to be sold will determine further payments to growers.

Effective April 1, 1937, all employees, except corporate officers, received wage and salary increases of 10%.

The President of the United States, on March 1, 1937, in a special message to Congress, proposed new sugar legislation. Bills have been introduced in both branches of Congress providing for quotas substantially the same in amount as those now in effect, and also providing for the imposition of an excise tax on processors and for benefit payments to beet and cane growers. Hearings have been held on the House bill by a subcommittee of the Committee on Agriculture of the House of Representatives.

Price schedules in the 1937 beet contracts provide increases to growers in case the net returns for sugar sold are above \$3.75 per bag, and such contracts have been accepted by the growers' associations. To date, planted acreage is approximately 25% in excess of 1936, and uniformly good stands and favorable growing conditions are reported in all districts.

At a special stockholders' meeting held April 14, 1936, the recapitalization program as outlined in a letter to stockholders under date of March 11, 1936, was accepted and has been carried out with the result that all of the 8% preferred stock has been retired through exchange or by purchase, and all of the no par value common stock has been retired in accordance with the recapitalization program.

The authorized capital stock now consists of 750,000 shares of 5% cumulative first pref. stock (par \$10) of which 689,146.75 shares have been issued, and 750,000 shares of common stock (par \$1) of which 690,549 shares have been issued.

Net profits for the 12-month period ended March 31, 1937, after providing for depreciation, charge offs, and Federal income taxes, amounted to \$713,816. During the period April 1, 1936, to March 31, 1937, dividends on 5% pref. stock paid and declared amounted to \$256,505, leaving a balance of earned surplus amounting to \$457,311.—V. 143, p. 2512.

American Bemberg Corp.—Earnings—

Years Ended	Dec. 27, '36	Dec. 29, '35	Dec. 30, '34	Dec. 31, '33

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Accumulated Dividend—

The directors have declared a dividend of \$14 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable July 1 to holders of record June 21. A dividend of \$10.50 was paid on Dec. 15, last.

Accumulations as of July 1, 1937 after the current payment will amount to \$24.50 per share.—V. 143, p. 3616.

**American Bakeries Corp.—Extra Class A Dividend—
Initial B Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the cumulative class A stock payable July 1 to holders of record June 15. Similar payments were made on April 1, last, and on Dec. 24, 1936. A quarterly dividend of 50 cents and an additional dividend of 25 cents per share were paid on Oct. 1, 1936, these latter being the first distributions made since April 1, 1932, when a dividend of 25 cents per share was distributed.

The directors also declared an initial dividend of 50 cents per share on the class B stock, likewise payable July 1 to holders of record June 15.—V. 144, p. 3319.

American Box Board Co.—Larger Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 16. This compares with 20 cents paid on June 1 last, dividends of 25 cents paid on April 1, and on Jan. 4 last; an extra dividend of 5 cents and a dividend of 20 cents paid on Dec. 7, 1936 and an initial dividend of 20 cents per share distributed on June 30, 1936.—V. 144, p. 3319.

American Brake Shoe & Foundry Co.—Interim Div.—

The directors have declared an interim dividend of 75 cents per share on the common stock, no par value, payable June 30 to holders of record June 21.

This compares with 50 cents paid on March 31, last, and on Dec. 21, 1936; 40 cents paid on Sept. 30 and June 30, 1936; 30 cents paid on March 31, 1936; 25 cents paid on Dec. 31, Sept. 30 and June 29, 1935; 20 cents in each of the five preceding quarters, and 15 cents per share paid each 3 mos. from June 30, 1932 to and incl. Dec. 30, 1933. In addition an extra dividend of \$1 was paid on Dec. 21, 1936; 25 cents was paid on Dec. 31, 1935, and an extra dividend of 5 cents per share on March 30, 1935.—V. 144, p. 2814.

**American Car & Foundry Motors Co. (& Subs.)—
Earnings—**

Years End. Dec. 31— 1936 1935 1934 1933

Loss for year \$75,520 \$183,080 \$279,960 \$1,131,664

Consolidated Balance Sheet Dec. 31			
Assets—	1936	1935	Liabilities—
Cash.	\$718,648	\$840,772	Loans payable... \$6,525,064 \$6,525,064
Bills & accts. rec.	1,290,184	1,161,883	Accounts payable... 131,609 90,954
Inventories	895,091	673,017	Accts. wages, rent, taxes, &c.... 347,515 322,549
Prepaid int., taxes, &c.	208,329	221,506	Allow. for guar. & contingencies... 63,449 31,720
x Prop y & equip.	1,498,961	1,569,012	Pref. 7% cum. stk. 4,351,779 4,351,779
Goodwill	1,489,077	1,489,557	y Common stock 3,596,420 3,596,420
			Deficit... 8,912,545 8,962,650
Total	\$6,103,291	\$5,955,836	Total... \$6,103,291 \$5,955,836

x After depreciation. y Represented by 287,713 shares (no par)

—V. 142, p. 4012, 3330.

American Cities Power & Light Co.—Larger B Div.—

The directors have declared a dividend of 30 cents per share on the class B stock, payable June 28 to holders of record June 10. This compares with 20 cents paid on Sept. 12, 1936 and a dividend of 10 cents per share distributed on April 30, 1934.—V. 144, p. 1097.

American European Securities Co.—Accumulated Div.

The directors have declared a dividend of \$3 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable June 29 to holders of record June 22. A dividend of \$5 was paid on Nov. 30, 1936; \$2 was paid on June 29, 1936, and dividends of \$1.50 per share was paid on Dec. 27, 1935, and on Aug. 31, 1935, this latter being the first payment since Jan. 30, 1932, when a regular quarterly dividend of \$1.50 per share was distributed.—V. 144, p. 2463.

American Felt Co.—To Pay \$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable June 14 to holders of record June 2. A dividend of \$1.50 per share was paid on the common stock on Dec. 21, 1936, this latter being the first dividend paid since December, 1935, when 50 cents per share was distributed.—V. 143, p. 3989.

American Gas & Electric Co.—Earnings—*Comparative Statement of Consolidated Income*

Calendar Years— 1936 1935 1934 1933

Subsidiary Companies—	1936	1935	1934	1933
Operating revenue	\$69,918,081	\$64,936,195	\$61,399,572	\$57,011,387
Operating expense	35,815,268	32,586,498	30,447,496	26,787,683
Net oper. income	\$34,102,812	\$32,349,697	\$30,952,076	\$30,223,704
Other income	808,101	728,672	731,508	814,126
Total income	\$34,910,913	\$33,078,369	\$31,683,584	\$31,037,830
Depreciation	9,140,761	8,730,973	8,270,676	7,697,587
Int. & other deductions	11,147,444	11,140,333	11,185,787	11,162,796
Pref. stock dividends	5,014,392	5,014,392	5,011,095	5,004,074
Balance	\$9,608,315	\$8,192,671	\$7,216,025	\$7,173,373
<i>American Gas & Elec.</i>				
Bal. of sub. earn. applic. to Am. G. & El. Co.	\$9,608,315	\$8,192,671	\$7,216,025	\$7,173,373
Int. & pref. stock divs. from sub. cos.	5,298,738	5,095,996	5,105,499	5,126,224
Other income	301,432	297,841	311,374	396,688
Total income	\$15,208,485	\$13,586,508	\$12,632,899	\$12,696,285
Expense	b629,727	467,265	472,728	440,282
Int. & other deductions	2,561,376	2,562,801	2,562,801	2,562,754
Pref. stk. divs. to public	2,133,738	2,133,738	2,133,738	2,133,738
Balance	\$9,883,644	\$8,422,704	\$7,463,631	\$7,559,511
Surp. bal. begin. of year	68,329,728	66,609,598	65,410,225	64,006,237
Sundry credits	37,533	40,861	19,458	10,458
Refunds of taxes, exps. &c.	54,217	—	—	—
Transf. from other res.	3,285,522	—	250,000	—
c Other credits	—	—	2,165	—
Total surplus	\$81,590,645	\$75,073,163	\$73,145,478	\$71,576,206
Transf. to res. for depred.	—	—	160,000	—
Prem. & unamort. disc. & exp. on bds. redeem.	1,779,694	306,441	—	—
Elimination of credit bal. in surplus accts. of subs. liquidated	30,243	47,611	—	—
Prov. for amort. of prop. under expiring Federal license	125,000	—	—	—
Loss in re: sub. liquidat'n	77,371	33,495	186,009	—
Tax pay. for prior years	77,371	33,495	83,472	—
Sundry debits	41,468	88,814	63,454	38,462
Adjust. of fixed capital account of sub. co.	—	—	—	Cr1,936
Divs. on com. stk. Amer. Gas & Elec. Co.	6,269,810	6,267,073	6,202,945	5,969,455
Surp. bal. end of year	\$73,267,058	\$68,329,728	\$66,609,598	\$65,410,225

a Includes \$97,797, surtaxes on undistributed profits. b Includes \$65,206, surtaxes on undistributed profits. c Elimination of debit balance in surplus account of company liquidated during the year.

Comparative Statement of Income and Surplus (Parent Company)

Calendar Years—	1936	1935	1934	1933
Income from sub. cos.				
Divs. on com. stocks	\$7,841,237	\$7,403,868	\$5,807,999	\$6,082,615
Divs. on pref. stocks	1,910,050	1,910,050	1,908,082	1,899,690
Interest on bonds	3,062,687	3,065,869	3,073,535	3,071,322
Int.on notes receivable	1,280	1,280	1,280	1,279
Interest on loans	324,721	118,797	122,601	153,979
Total from sub. cos.	\$13,139,975	\$12,499,865	\$10,913,499	\$11,208,887
Other income	301,432	297,841	311,373	396,885
Total income	\$13,441,407	\$12,797,706	\$11,224,873	\$11,605,772
Taxes and expenses (net)	b629,727	467,265	472,728	440,479
Interest on debentures	2,498,611	2,500,000	2,500,000	2,500,000
Amort. of debt disc. & expense	62,765	62,801	62,801	62,801
Bal. carried to surp.	\$10,250,303	\$9,767,639	\$8,189,343	\$8,602,491
Surp., beginn. of year	41,866,588	40,479,329	40,812,678	40,313,379
Sundry credits	—	20,430	—	—
Total	\$52,116,892	\$50,267,399	\$49,002,021	\$48,915,870
Loss in rev. sub. liquid'd	—	—	186,009	—
Prem. & unamort. disc. & exp. on deb. retired	1,768,232	—	—	—
Pref. stock dividends	2,133,738	2,133,738	2,133,738	2,133,738
Com stock divs. in cash	6,269,810	6,268,073	5,325,455	4,263,796
Com stock divs. in shs.a	—	—	877,489	1,705,657
Surplus, end of year	\$41,945,111	\$41,866,588	\$40,479,329	\$40,312,678
a Issued at \$10 per share. b Includes \$65,206, surtaxes on undistributed profits.				

Consolidated Balance Sheet Dec. 31

[Inter-company Securities and Accounts Eliminated]

1936	1935	1936	1935
Assets—	\$	\$	\$
Fixed capital	405,192,310	399,055,007	Funded debt—
Contractual Construction	2,450,673	498,528	Amer. Gas & Elec. Co. 5% debentures
Stocks & bonds of other cos.	1,433,996	1,480,482	due 2028—c40,000,000 50,000,000
Adv. to jointly owned cos.	2,208,736	2,179,967	Sub. cos.—e137,489,800 b140,337,900
Sinking fund & spec. deposits	312,812	267,911	Accts. payable—5,019,016 2,411,305
Cash	16,898,201	23,543,171	Accts. payable—jointly owned companies—203,917 197,313
Municipal scrip.	82,165	68,310	Cust. deposits—2,266,529 2,110,741
Fed., State & municipal sec.	7,536,708	11,547,833	Acr. Int. & divs.—11,081,789 9,032,768
Notes receivable	48,000	36,444	Contract liability—215,718 268,804
Accts. receivable	9,662,471	9,101,438	Unadj. credits—17,662 29,112
Accts. receivable—jointly own. companies	3,029	3,982	Deprec. reserve—41,024,814 37,506,548
Employees accts. receivable, advances for expenses, &c.	40,992	57,194	Other reserves—9,097,217 12,991,539
Mat. & supplies	5,005,094	4,477,929	Constr. aid—31,655
Notes & accts. rec. (not curr.)	702,004	1,007,930	c \$6 pref. stock—33,715,837 33,715,837
Unamort. debt discount & exp.	10,701,740	12,517,759	b Common stock 44,827,377 44,827,377
Unadjust. debits	1,665,122	1,456,160	Earned surplus—69,01

American Gas & Power Co.—Earnings—

Calendar Years—	1936	1935
Gross revenues	\$555,666	\$666,965
Operating expenses	21,069	242,946

Gross income	\$534,596	\$424,018
Unconditional interest	380,038	359,920
Conditional interest	400,804	363,162
Balance, deficit	\$246,247	\$299,063
Profit on reacquired securities	517,427	-----
Net income	\$271,180	def \$299,063

Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Cash on deposit	\$13,933
Miscell. accts. receivable	420
Notes & accrued int. receiv. (subs. companies)	724,897
Invest. in cap. stocks of subs. cos. at recorded book values	13,372,470
Invests. in sec. of affil. cos. at recorded book values	2,096,758
Special dep. with trustee under deb. issue	250
Sundry prepaid items	300
Total	\$16,209,029

—V. 143, p. 261.

American Hard Rubber Co.—Earnings—

Years End. Dec. 31—	1936	1935	1934
Net profit after taxes, deprec., &c.	\$283,289	\$145,727	loss \$15,329

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash & bank bals.	\$458,815	\$460,642	Accts. payable	\$356,347	\$135,228
Accts. & notes rec.	650,078	467,326	Divs. pay. on pref. stk. Jan. 2, 1936	45,364	45,364
Inventories	965,581	816,821	Res for conting.	162,654	88,527
Investments	859,078	871,019	Preferred stock	2,268,200	2,268,200
Interest accrued	1,676	-----	Common stock	3,275,150	3,275,150
Cash surr. value of insur. policies	92,513	81,258	Earned surplus	963,245	934,501
Com. stock of affil. cos.—at cost	149,534	145,373	Capital surplus	346,956	355,979
Real estate, bldgs., equip. & good-will less deprec.	4,145,976	4,202,222	Total	\$7,372,553	\$7,102,950
Deferred charges	49,301	58,286	Total	\$7,372,553	\$7,102,950

—V. 143, p. 4143.

American Hardware Corp.—Earnings—

Years End. Jan. 1—	1937	1936	1935	1934
Net earnings	\$1,039,920	\$336,249	\$7,238	\$1,418
Depreciation	224,204	235,119	251,601	269,960

Net profit	\$815,715	\$101,130	loss \$244,364	loss \$268,542
Dividends paid	496,000	496,000	496,000	496,000

Surplus	\$319,715	**\$394,870	x\$740,364	x\$764,542
Previous surplus	1,041,931	936,801	1,677,165	2,441,706
Res. restored to surplus	500,000	-----	-----	-----

Profit & loss, surplus	\$1,361,646	\$1,041,931	\$936,801	\$1,677,165
x Deficit.	-----	-----	-----	-----

Comparative Balance Sheet Jan. 1

Assets—	1937	1936	Liabilities—	1937	1936
Cash	1,046,152	1,044,503	Capital stock	12,400,000	12,400,000
Bills & accts. rec.	4,731,638	4,896,476	Bills & accts. pay.	766,871	531,421
Real estate, &c.	3,779,759	3,896,901	Dividend payable	124,000	-----
Materials & mdsse	4,970,968	4,259,472	Surplus	1,361,646	1,041,931

Total 14,528,518 14,097,352 Total 14,528,518 14,097,352

—V. 143, p. 418.

American Public Service Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1937	1936	1935	1934
Net loss after Fed. income taxes, deprec., int., &c.	\$22,605	\$17,702	-----	-----
—V. 144, p. 2463.	-----	-----	-----	-----

American Safety Razor Corp. (& Subs.)—Earnings—

Quar. End. March 31—	1937	1936	1935	1934
Net profit after deprec., reserves, Fed. taxes, &c.	x\$287,181	\$291,538	\$264,414	\$206,809
Shares of common stock	y\$24,400	174,800	174,800	176,630
Earnings per share	\$0.55	\$1.67	\$1.51	\$1.17

x No provision has been made for Federal surtax on undistributed profits.
Par \$18.50.—V. 144, p. 1771.

American-Hawaiian Steamship Co. (& Subs.)—Earnings.

Calendar Years—	1936	1935	1934	1933
Operating revenues	\$13,721,562	\$12,560,189	\$10,257,104	\$10,834,355
Operating expenses	12,562,852	12,035,859	9,694,089	9,153,215

Net prof. from oper'n's	\$1,158,710	\$524,330	\$563,015	\$1,681,140
Profits arising from adjustments & recoveries in prior years	28,838	-----	-----	-----

Int. & divs. received on investments and from other sources	70,629	42,880	67,229	23,671
Total income	\$1,258,177	\$567,210	\$630,245	\$1,704,811

Int. on notes & bds. pay. Expenses incident to SS. Iowan lay-up.	-----	-----	13,050	-----
Losses arising from adjus. of prior years (net)	-----	9,519	884	17,766

Provision for deprec'n	726,882	680,101	631,598	643,215
Profit before charging extraordinary items and income tax	173,841	-----	520,314	-----

Net loss on sale of investments and vessels	-----	-----	223,654	-----
Expenses Incident to Williams SS. Corp. bankruptcy proceed'gs	-----	-----	61,936	-----

Retroactive wages paid longshoremen	173,841	-----	31,972	-----
Net profit on sale of investments	Cr21,325	Cr66,080	Cr21,043	-----

Prov. for Fed. inc. tax.	57,000	38,000	-----	115,750
Net profit for year carried to surplus	\$321,779	x\$105,697	x\$533,481	\$629,437

x Loss. y These figures reflect the earnings for 11 months of Williams Steamship Corp., formerly a wholly owned subsidiary which was dissolved on Nov. 30, 1936.

Financial Chronicle

June 12, 1937

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	1936	1935

American Steel Foundries—Underwriters—

The syndicate underwriting the forthcoming issue of 194,083 common shares will consist of The First Boston Corp., Harris, Hall & Co., H. M. Bylesby & Co., Inc., Glore, Forgan & Co., Goldman Sachs & Co., Lee Higginson Corp. and Blair, Bonner & Co., according to amendment to registration statement filed with Securities and Exchange Commission. Proceeds to the company will be \$7,666,278.—V. 144, p. 3319.

American Stores Co.—Smaller Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 15. Previously regular quarterly dividends of 50 cents per share were distributed.

It is understood that the current action of the board was influenced in great part by the recent enactment by the Pennsylvania legislature of the chain store tax bill.

This act would increase the annual tax payments of American Stores by about \$800,000 annually, computed on the basis of the 1,770 units operated by the company in Pennsylvania at the close of 1936. The tax increase is equivalent to about 61 cents a share on the outstanding capital stock of the company.

American Stores has already challenged the validity of the act in the State courts, and until legal question raised is settled, the company's future policy with regard to dividends will remain indefinite, governed in great part by the conditions current at the time the board considers dividend payments.

Chain Store Tax Taken to Court—

The company has filed a suit in equity in Dauphin County (Pa.) Court, testing the validity of the chain store tax recently enacted by the Legislature of the Commonwealth of Pennsylvania.

The bill in equity was filed to test the constitutionality of the chain store and theater tax act and to restrain the Secretary of Revenue from attempting to enforce it, according to Joseph Gilfillan, counsel for the company.

Concerning grounds for contesting the constitutionality of the act, he said that it violates the uniformity clause of the State Constitution by attempting to put a graduated tax upon the same class of property when the only difference is the multiple number of stores, that the act is discriminatory inasmuch as it exempts newsstands; and that the tax in the higher brackets is so large it is in effect confiscatory and destructive of business.

The Great Atlantic & Pacific Tea Co., filed suit in Dauphin County Court June 8 to restrain the State from collecting the chain store tax recently enacted by the Legislature and attacking the constitutional validity of the act. The suit is similar to the action brought by the American Stores Co.—V. 144, p. 3660.

American Thermos Bottle Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Mfg. profit from sale of merchandise	\$845,196	\$515,096	\$463,398	\$341,393
Operating expense	363,765	300,647	277,127	247,954
Operating profit	\$481,431	\$214,449	\$186,271	\$93,438
Other income	47,220	44,738	28,286	30,235
Deductions	40,832	19,314	11,059	14,702
Other income, net	\$6,388	\$25,423	\$17,227	\$15,533
Profit before taxes	\$487,819	\$239,873	\$203,497	\$108,972
Est. Fed. income taxes	84,531	30,259	25,811	5,575
Net profit	\$403,287	\$209,613	\$177,688	\$103,397
Preferred dividends	71,057	71,182	*126,877	72,024
Common dividends	326,801	54,466	See x	-----
Earns. per sh. on 108,967 shs. com. stk. (no par)	\$3.04	\$1.27	\$0.97	\$0.29
x Preferred and common dividends.				

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$323,312	\$286,057	Accounts payable	\$109,555	\$61,844
Mkt'lesec. (at cost)	488,178	384,240	Div. declared and payable	17,764	17,761
Accts. receivable	140,548	119,525	Accruals	20,729	11,463
Accr. int. receivable	6,578	4,055	Fed. income taxes	84,531	30,259
Inventories	380,737	406,155	Res. for advertising	31,350	25,750
Foreign subsid.:			Pref. stk. (\$50 par)	1,015,941	1,015,961
Secur. owned	128,738	128,738	y Common stock	544,836	544,838
Due on open accts. receiv.	19,151	18,951	Paid-in surplus	271,046	277,606
x Land, bldgs. & eq	653,730	683,721	Earned surplus	235,805	230,375
Prepaid & deferred	26,186	19,550			
Tr.-mks. patents and goodwill	164,401	164,865			
Total	\$2,331,558	\$2,215,859	Total	\$2,331,558	\$2,215,859

x After reserve for depreciation of \$679,544 in 1935 and \$708,961 in 1936
y Represented by 108,967 no par shares.—V. 144, p. 604.

American Utilities Service Corp. (& Subs.)—Earnings—

(Not Incl. Vicksburg Gas Co. and Vicksburg Gas Corp., both in bankruptcy)

—Year Ended Dec. 31—

	1936	1935
Subsidiary Companies—		
Gross earnings (incl. net profit or loss from merchandise and jobbing)	\$3,399,335	\$3,111,011
Operation	1,801,633	1,696,675
Maintenance	302,458	306,402
Taxes (including Federal taxes)	282,546	267,322
Net earnings	\$1,012,698	\$840,612
Other income	16,909	15,702
Net income before prov. for retire., int. & other income charges	\$1,029,607	\$856,314
Provision for retirements	332,148	314,605
Int. & amort. of disc. & exp. on funded debt (less int. charged to construction)	83,183	88,257
Amort. of extraordinary retire. & abandoned prop.	7,981	8,263
Write-down of book value of miscell. investments	6,897	-----
Write-off of natural gas change-over exp. deferred in prior years		4,711
Adjust. of, and prov. for loss on, inventories	8,196	-----
Amort. of fixed capital acquisition adjustment	845	-----
Miscellaneous charges—(Net)	135	2,075
Net income of sub. companies	\$590,222	\$438,402
Equity of min. stkhldr. in net inc. of sub. cos.: Pref. (incl. curr. cum. divs. in arrears, except Peoria Service Co.)	18,764	18,764
Common dividends	10,837	5,938
Bal. of net inc. of sub. cos. applic. to American Utilities Service Corp.	\$560,620	\$413,700
Exps. & taxes of American Utilities Service Corp.	52,965	51,074
Int. on funded debt & other inc. charge of American Utilities Service Corp.	356,444	349,967
Consolidated net income	\$151,211	\$12,659
Consol. earned surplus, at beginn. of the year	84	-----
Surplus credits—Adjustm'ts of equity of minority stkhldr. in surplus of sub. cos.:	21,105	4,633
Preferred	9,821	5,938
Common		
Total	\$182,221	\$23,230
Surplus charges:		
Preferred dividends of subsidiary companies	27,717	4,633
Net inc. of Empire Telephone Co. for the period from Jan. 1 to Nov. 30, 1935, transf. to capital surplus		18,514
Total	\$27,717	\$23,147
Consolidated earned surplus at end of the year	\$154,504	\$84

Financial Chronicle

3995

Consolidated Balance Sheet, Dec. 31, 1936

(Not including on a consolidated basis Vicksburg Gas Co. and Vicksburg Gas Corp., both in bankruptcy.)

Assets—	Liabilities—
Plant, prop., franchises, etc.—\$15,799,275	Funded debt..... \$7,076,500
Invest. in, & receiv. from, Vicksbg. Gas Co. and Vicksburg Gas Corp. in bankr'cy	Notes payable (current)..... 24,532
Cash.....	Notes payable (not curr.)..... 3,000
a Notes & accts. rec. (trade).....	Accr. pay. (tr. & sundry)..... 143,906
Notes & accts. rec. (officers & employees).....	Accrued liabilities..... 293,988
Merch., mat'l's & supplies.....	Deferred liabilities..... 153,582
Prepaid accounts.....	Deferred credit items..... 34,355
Miscellaneous assets.....	Reserves..... 3,270,605
Deferred debit items.....	Donations for construction or acquis. of util. props..... 85,493
	Min. ints. in cap. stocks & surplus of subs. cos..... 607,367
	6% pref. stock (\$25 par)..... 2,625,000
	b Common stock..... 2,228,448
	Surplus..... 2,022,500
Total.....	Total..... \$18,569,307

a Less reserve of \$95,268 for doubtful receivables. b Represented by 1,114,224 shares, no par value.—V. 144, p. 1098.

American Type Founders, Inc.—Debentures Called—

A total of \$600,000 15-year conv. sinking fund debentures, due July 15, 1950, have been called for redemption on July 15 at 107 1/2 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y. Called debentures may be converted into common stock at any time up to and including July 6 in the ratio of one share of common stock for each \$10 principal amount of debentures.—V. 144, p. 3660.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending June 5, 1937 totaled 48,018,000 kwh., an increase of 11.2% over the output of 43,061,000 kwh. for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1937	1936	1935	1934	1933
May 15	51,191,000	44,766,000	38,207,000	35,691,000	31,288,000
May 22	50,273,000	44,605,000	38,269,000	35,528,000	31,866,000
May 29	50,672,000	44,104,000	37,878,000	35,634,000	31,274,000
June 5	48,018,000	43,061,000	36,505,000	33,692,000	31,356,000

—V. 144, p. 3827.

American Window Glass Co.—Earnings—

Earnings for 36 Weeks From Aug. 29, 1936 to May 7, 1937

Net profit after depreciation, Federal & State income taxes and other charges	\$687,625
—V. 144, p. 3827.	

Anchor Post Fence Co.—Earnings—

Income Account for the Year Ended Dec. 31, 1936

Net operating profit	\$111,617
Provision for depreciation and amortization	23,704

Net profit

Income charges (net)	\$87,913
	17,758

Net income for the year

Reorganization expenses and Federal income tax	\$70,155
	28,939

Transferred to surplus

Surplus, Jan. 1, 1936	\$41,216
	2,414

Miscellaneous creditors to surplus

	\$18,596
	18,596

Surplus, Dec. 31, 1936

have been issued or are to be issued; of the remaining unissued shares 5,079 have been reserved for purchase by preferred stockholders of the predecessor company at \$13 per share through the exercise of available options which expire July 31, 1940. b Excess of net assets acquired at reorganization over the stated value of capital stock to be issued in accordance with reorganization plan, \$1,320,965; excess of principal amount of second mortgage income bonds purchased and cancelled over purchase price thereof, \$92,785; less subsequent adjustments of fixed assets, \$708,053; other assets and liabilities at date of, or arising from reorganization, \$10,297, leaving a capital surplus as stated. c Less reserve for maintenance, replacements.—V. 144, p. 3486.

Arkansas Power & Light Co.—Accumulated Dividends—

The directors have declared dividends of \$1.75 per share on the \$7 cumulative pref. stock, no par value, and \$1.50 per share on the \$6 cumulative pref. stock, no par value, both payable July 1 to holders of record June 15. Similar payments were made in each of the seven preceding quarters and compare with \$1.17 and \$1 per share, respectively, previously distributed each three months. (For detailed dividend record see V. 140, p. 1996.)

Earnings for Month and 12 Months Ended Feb. 29

Period—	Month Ended—	Feb. 28, '37	Feb. 29, '36	12 Mos. Ended—	Feb. 28, '37	Feb. 29, '36
Operating revenues		\$648,830	\$583,080	\$8,192,184	\$7,267,977	
Oper. rev. deductions		403,703	411,486	5,184,639	4,483,702	
Net oper. revenues		\$245,127	\$171,594	\$3,007,545	\$2,784,275	
Rent from lease of plant (net)		9,745	11,372	129,574	53,335	
Operating income		\$254,872	\$182,966	\$3,137,119	\$2,837,610	
Other income (net)		1,761	241	19,405	15,033	
Gross income		\$256,633	\$183,207	\$3,156,524	\$2,852,643	
Int. on mortgage bonds		151,071	151,253	1,813,938	1,816,210	
Other int. & deductions		6,871	6,279	80,643	75,594	
Int. chgd. to construct'n		Crl 1,372	Crl 1,126	Crl 6,862	Crl 11,282	
Net income		\$100,063	\$26,801	\$1,268,805	\$972,121	
* Dividends applicable to preferred stocks for the period, whether paid or unpaid				949,265	949,265	
Balance				\$319,540	\$22,856	

* Dividends accumulated and unpaid to Feb. 28, 1937, amounted to \$1,344,792. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on Jan. 2, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3828, 2117, 1773.

Armour & Co. of Ill.—Recapitalization Plan Voted—

Stockholders on June 7 approved the plans for recapitalization which provide for \$75,000,000 of first mortgage bonds or convertible debentures, or both, and an increase to 15,000,000 in the authorized number of common shares.

Approval of this plan will enable the company to retire the 7% guaranteed Armour of Illinois preferred and to fund \$20,000,000 in bank loans. The management is authorized to decide how much of the new debt will be bonds and how much debentures and the rates at which debentures may be converted into common. This rate has not yet been set.

The next move will be the calling of the Armour of Delaware preferred for redemption.—V. 144, p. 3321.

Art Metal Works, Inc. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross profits on sales	\$1,059,056	\$959,450	\$666,697	\$351,856
Sell. & admin. expense	683,287	x587,564	452,774	330,855
Operating income	\$405,769	\$371,886	\$213,923	\$21,001
Other income	-----	-----	19,015	6,000
Total income	\$405,769	\$371,886	\$232,938	\$27,001
Income taxes	57,100	63,000	32,000	3,944
Prov. for Fed. surtax	3,000	-----	-----	-----
Miscell. deductions	-----	-----	-----	1,300
Net income	\$345,669	\$308,886	\$200,938	\$21,756
Dividends paid	268,290	145,269	55,873	-----
Earns. per com. share	\$1.54	\$1.38	\$0.90	\$0.09

* Including \$14,641 amortization of development expense.

Consolidated Balance Sheet Dec. 31				
Assets—	1936	1935	Labilities—	1936
Cash	\$184,669	\$238,922	Accts. payable and accrued expenses	\$130,636
Time certif. of dep.	65,000	40,000	Prov. for Fed. and Canadian inc tax	70,054
Drafts in transit	13,396	18,887	Cap. stk. (par \$5) 1,124,175	66,399
a Notes & accts. rec	790,489	580,198	Capital surp., arising from redut'n in par value of capital stock	565,862
Loans & advances to officers & employees	32,636	22,186	Earned surplus	660,757
Inventories	344,353	414,551	Capital stock in treasury	Dr 3,766
Invest. & advances to Ronson Holding Co.	130,963	131,126	Dr 3,766	Dr 3,766
Miscell. invests	37,743	37,743		
Land	394,735	394,735		
b buildings, machinery & equip.	426,348	438,367		
Pats., trade-marks, &c.	120,901	130,522		
Prepaid insur., &c.	6,485	4,062		
Total	\$2,547,718	\$2,451,304	Total	\$2,547,718

a After allowance for doubtful accounts of \$17,197 in 1935 and \$17,236 in 1936. b After allowance for depreciation of \$393,002 in 1935 and \$333,600 in 1936. c Represented by 1,341 shares at cost.—V. 144, p. 1099.

Associated Apparel Industries, Inc.—Name Changed—

See H. W. Gossard Co. below.—V. 144, p. 604; V. 143, p. 1863.

Associated Electric Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1937	1936
Operating revenues	\$23,761,858	\$22,194,875
Operating expenses	11,183,378	10,767,552
Maintenance	2,160,987	1,916,549
Provision for retirements	1,523,824	1,464,317
Federal income taxes	367,386	389,639
Other taxes	1,726,436	1,393,018
Operating income	\$6,799,847	\$6,263,799
Other income (net)	470,085	585,213
Gross income	\$7,269,932	\$6,849,012
Deductions		
Subsidiary companies interest on funded debt	1,743,001	1,748,354
Interest on unfunded debt	138,779	156,296
Amortization of debt discount & expense	167,107	167,028
Interest charged to construction	Cr 16,977	Cr 40,986
Prov. for div. not being paid on cum. pref. stk.	383	520
Earnings of subsidiaries prior to acquisition	49,113	82,826
Associated Electric Co. int. on funded debt	3,550,000	3,550,000
Interest on unfunded debt	9,606	5,189
Amortization of debt discount & expense	247,863	247,863
Balance of income	\$1,381,059	\$931,922

Note—This statement includes for both periods the results of operations of all properties now included in the Associated Electric Co. consolidation, irrespective of dates acquired.

No provision is included above for Federal surtax on undistributed profits if any, for the year 1937.—V. 144, p. 1773.

Associated Gas & Electric Co.—Units to Merge—

An application to merge the Pennsylvania Electric Co. into Penn Central Light and Power Co. was filed on June 2 with the Pennsylvania Public Utility Commission at Harrisburg, Pa.

The two companies have been operated as separate units of the Associated Gas & Electric System to date. They serve adjoining territory in the central and western parts of Pennsylvania, and have interconnected electric transmission lines.

Pennsylvania Electric Co. serves in Johnstown, Meadville, Dubois, Clearfield, Lock Haven and 544 smaller communities. Penn Central Light and Power Co. serves in Altoona, Lewistown, Huntingdon, Hollidaysburg and 276 other communities.

The consolidation of these two properties into one corporate unit will bring about increased operating efficiency and improved service to the public. Elimination of companies wherever feasible is in line with the established policy of the Associated System. In addition, it is an expressed intention of the Public Utility Act that utility holding companies simplify their corporate structures.

May Output Increase of 14.3%—

For the month of May, Associated Gas & Electric System reports net electric output of 372,241,346 units (kwh.). This is an increase of 46,674,409 units, or 14.3% above production for the same month of 1936. Output for the 12 months ended May 31, amounted to 4,437,070,361 units, which is an increase of 549,770,908 units, or 14.1% higher than the previous comparable period.

For the week ended June 4, the System output was 83,128,134 units, an increase of 11.8% over a year ago. The decline in production as compared with recent weeks can be explained by the Decoration Day holiday.

Gas sendout for the year ended May 31, was 21,248,935,200 cubic feet, a rise of 1.8% over the previous 12 months' period. During May, production rose 8.4% above May of 1936 to 1,710,077,500 cubic feet.—V. 144, p. 3828.

Associated Telephone Co., Ltd.—Earnings—

Income Account for 12 Months Ended April 30, 1937

Operating revenues	-----	\$3,301,718
Operating expenses and taxes	-----	2,351,823
Net earnings from operations	-----	\$949,896
Other income	-----	12,533
Net earnings	-----	\$962,429
Interest on funded debt	-----	340,000
General interest	-----	6,772
Amortization of debt discount and expense	-----	35,696
Interest charged to construction	-----	Cr 9,119
Net income	-----	\$589,080

Associates Investment Co., South Bend, Ind.—Warrants—

The attention of the holders of preferred stock with common stock purchase warrants attached, is directed to the common stock purchase warrant, which was initially attached to the 5% cumulative preferred stock. By the terms of the warrant, it could be detached on and after Jan. 1, 1937 and gives the holder the right to purchase the number of shares of common stock called for in the warrant at a price of \$45 per share on or before June 30, 1937, at which time the price in the warrant increases to \$48.50 per share.

E. M. Morris, President, says: The common stock of the company is presently paying a regular quarterly dividend of \$0.75 per share, or at the annual rate of \$3 per share. Extra dividends will no doubt be considered by the directors during the latter part of the year if the volume of business and profits warrant. Any warrant holder who properly exercises his warrant before June 15, 1937 will be entitled to the quarterly dividend declared to stockholders of record on June 15, 1937 and payable on June 30, 1937.

To exercise the warrant, it should be detached from the 5% preferred stock certificate, signed in the space provided for signature on the reverse side of the warrant, and sent to the Harris Trust & Savings Bank of Chicago, or the Bank of New York & Trust Co. of N. Y. City, together with remittance in either New York or Chicago Exchange in the amount of \$45 per share for each share called for by the warrant. The mailing should be in sufficient time so as to insure arrival in either one of the above-mentioned banks by the close of business on June 15, in order to be of record to receive the next quarterly dividend of \$0.75 per share.

The company has at present sufficient volume of business available to profitably employ the additional capital paid in through the exercise of the warrants.—V. 144, p. 3486.

Atlantic Beach Bridge Corp.—Tenders—

The Marine Midland Trust Co. of New York as Trustee is inviting tenders to the sinking fund of first mortgage 15-year sinking fund 6½% gold bonds of Atlantic Beach Bridge Corp. due Feb. 1, 1942 at prices not exceeding 103% of the principal amount thereof and accrued interest in an amount sufficient to exhaust the sum of \$5,230.07. Tenders are scheduled to be opened at noon on June 10, at the Corporate Trust Department of the bank, 120 Broadway, New York City.—V. 143, p. 3991.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Period End. Apr. 30—	1937—Month	1936	1937—4 Mos.	1936
Operating revenues	\$2,130,099	\$2,043,143	\$9,780,119	\$8,456,800
Oper. exp. (incl. deprec.)	2,051,619	1,844,955	8,788,113	7,443,553
Net oper. revenue	\$78,480	\$198,188	\$992,006	\$1,013,247
Taxes	39,803	24,104	222,397	111,929

Condensed Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—	\$	\$	Liabilities—	\$	\$
Cash	558,266	505,319	Notes payable	3,557,359	2,657,500
Accts. rec. (net)	816,769	899,220	Loans pay., others	1,663	21,886
Inventories	7,931,595	6,569,248	Accounts payable	236,167	207,486
Adv. for future pur. of leaf tobacco	167,021	—	Accrued expenses, taxes, &c.	117,754	208,284
Prepd. its., Int., &c.	41,407	29,640	Dividends payable	71,400	—
Inv. in Leaf Tob. Supp. Co., Inc.	1,000,000	—	Preferred stock	1,464,400	1,530,200
Accts. rec., doubtful of collection	18,262	—	Class A stock (\$10 par)	454,650	454,650
x Land, bldg. & eq.	1,359,981	1,192,608	Class B stock (\$10 par)	1,120,120	1,120,120
Brands & tr.-mks.	326,429	326,429	Capital surplus	57,183	60,232
Accts. receiv. with collat. subject to foreign exchange restrictions	14,079	14,104	Earned surplus	4,400,747	4,282,595
Deferred charges	194,495	68,524			
Total	11,410,042	10,623,355	Total	11,410,042	10,623,355

x After depreciation of \$677,183 in 1936 and \$592,777 in 1935.

Note—The Leaf Tobacco Supply Co., the wholly-owned subsidiary, was merged with Axton-Fisher Tobacco Co. in September, 1936.—V. 144, p. 2118.

Atlas Powder Co.—Listing

The New York Stock Exchange has authorized the listing of 1,666 additional shares of common stock (no par) upon official notice of issuance, making the total amount applied for, 396,403 shares.

Directors on April 7, 1937, authorized the proper officers of the company to offer to certain employees of the company for subscription up to a maximum amount of 1,666 shares (no par) common stock. The officers made a limited offer of common stock for subscription. As a result of this limited offer, dated April 12, 1937, 59 employees and officers subscribed for 1,666 shares common stock.—V. 144, p. 3164.

Babcock & Wilcox Co. (& Subs.)—Earnings

	1936	1935	1934	1933
Profit on operations after sell., adm. & gen. exps.	\$1,213,724	\$458,514	*\$505,104	*\$1,507,340
Deprec. of bldgs., mach. and equipment, &c.	481,247	531,141	786,153	835,337
Amortization of patents	—	—	219,477	219,477
Net loss on opers.	prof\$732,477	\$72,627	\$1,510,734	\$2,562,154
Income from investm'ts.	573,375	959,618	192,296	183,778
Interest and exchange	6,335	16,387	25,109	80,683
Res. against investments	Dr350,000	—	—	—
Prov. for Fed. inc. taxes	Dr100,319	Dr30,490	—	—
Net profit	\$1,211,867	\$522,888	*\$1,293,330	*\$2,297,693
Surpl. at beginning of yr.	4,719,795	4,286,459	3,986,049	5,956,765
Portion of res. for conting restored to surplus	—	—	1,750,000	550,000
Total surplus	\$5,931,662	\$4,809,347	\$4,442,720	\$4,209,072
Cash dividends (net)	842,671	89,552	156,261	223,023
Surplus at end of year	\$5,088,991	\$4,719,795	\$4,286,459	\$3,986,049
x Loss.	—	—	—	—

Earnings for Period Ended April 30

Period	—4 Mos. End. Apr. 30—	12 Mos. End 1937	1936	1935
Net profit after deprec., interest, Fed. income taxes, &c.	—	—	1937	1936
Earns. per sh. on 233,990 shs. capital stock (no par)	\$0.41	Nil	\$6.57	—

x The above figures do not include company's proportion of earnings of controlled companies, which were approximately \$158,000 for the four months ended April 30, 1937, against \$73,000 for the corresponding period of 1936.

Consolidated Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—	\$	\$	Liabilities—	\$	\$
Cash	2,351,505	5,991,561	Accounts payable	1,124,397	707,777
U. S. Govt. secur. 2,380,980	2,406,206		Accrued liabilities	707,662	430,981
a Accts. & notes rec. 4,527,469	2,764,795		Dividends payable	227,000	22,700
Accrued interest	6,587	10,147	Advance payments on contracts	82,232	262,164
Inventories	6,539,380	3,858,789	Reserve for Fed'l income taxes	165,242	30,224
b Investments	3,897,248	3,875,463	Reserves	920,850	1,096,710
c Property, plant & equipment	5,932,593	5,605,249	d Capital stock	17,600,000	17,600,000
Patents	1	1	Surplus	5,088,991	4,719,795
Other assets	34,375	58,946	e Capital stk. held in treasury	Dr200,941	Dr200,941
Deferred charges & prepaid expenses	45,294	95,254	Total	25,715,433	24,669,412
Total	25,715,433	24,669,412	Total	25,715,433	24,669,412

a After reserve of \$297,103 in 1935 and \$291,201 in 1936. b After reserve of \$990,981 in 1935 and \$963,891 in 1936. c After reserve for depreciation. d 227,000 no par shares. e 3,010 shares in 1935 and 1936.—V. 143, p. 3833.

Badger Paper Mills, Inc.—Application Approved

The Chicago Stock Exchange has approved the application of the company to list 65,000 shares of common stock, no par. To be admitted to trading on notice of registration under the Securities Exchange Act of 1934.

Earnings for Year Ended Dec. 31, 1936

Net profit \$167,301 —V. 143, p. 2666.

Bangor Hydro-Electric Co.—Earnings

	[All Departments Combined]	Period End. May 31—	1937—March 1936	1937—12 Mos.—1936
Gross earnings	\$168,702	\$166,590	\$2,150,459	\$2,115,851
Operating expenses	58,642	57,627	719,953	746,013
Taxes accrued	27,850	20,000	270,150	279,950
Depreciation	11,164	10,552	148,397	160,162
Net oper. revenue	\$71,046	\$78,410	\$1,001,958	\$929,726
Fixed charges	23,993	26,873	163,220	340,227
Surplus	\$47,052	\$51,537	\$648,738	\$589,499
Div. on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	18,101	14,481	209,975	173,773
Balance	\$3,469	\$11,573	\$132,969	\$109,932
—V. 144, p. 3164.				

Barcelona Traction, Light & Power Co.—Default

Company did not pay the interest due June 1, 1937 on its two bond issues. Interest was first deferred last November, following seizure of the company's plants and all of its funds and bank accounts in Spain.—V. 143, p. 3306.

Bardstown Distillery, Inc.—Earnings

	Income Account for Year Ended Oct. 31, 1936
Gross profit on sales, storage and insurance charges	\$476,269
Selling, general, administrative and other operating expenses	102,541
Depreciation	10,717
Taxes (other than income taxes)	106,042
Operating profit	\$256,969
Other income (net)	13,843
Total profit before Federal and State income taxes	\$270,812
Provision for Federal and State income taxes	45,561
Net profit	\$225,251
Earnings per share on capital stock	\$0.85

Financial Chronicle

3997

Condensed Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—	\$	\$	Liabilities—	\$	\$
Cash	558,266	505,319	Notes payable	3,557,359	2,657,500
Accts. rec. (net)	816,769	899,220	Loans pay., others	1,663	21,886
Inventories	7,931,595	6,569,248	Accounts payable	236,167	207,486
Adv. for future pur. of leaf tobacco	167,021	—	Accrued expenses, taxes, &c.	117,754	208,284
Prepd. its., Int., &c.	41,407	29,640	Dividends payable	71,400	—
Inv. in Leaf Tob. Supp. Co., Inc.	1,000,000	—	Preferred stock	1,464,400	1,530,200
Accts. rec., doubtful of collection	18,262	—	Class A stock (\$10 par)	454,650	454,650
x Land, bldg. & eq.	1,359,981	1,192,608	Class B stock (\$10 par)	1,120,120	1,120,120
Brands & tr.-mks.	326,429	326,429	Capital surplus	57,183	60,232
Accts. receiv. with collat. subject to foreign exchange restrictions	14,079	14,104	Earned surplus	4,400,747	4,282,595
Deferred charges	194,495	68,524			
Total	11,410,042	10,623,355	Total	11,410,042	10,623,355

x After depreciation of \$677,183 in 1936 and \$592,777 in 1935.

Note—The Leaf Tobacco Supply Co., the wholly-owned subsidiary, was merged with Axton-Fisher Tobacco Co. in September, 1936.—V. 144, p. 2118.

Atlas Powder Co.—Listing

The New York Stock Exchange has authorized the listing of 1,666 additional shares of common stock (no par) upon official notice of issuance, making the total amount applied for, 396,403 shares.

Directors on April 7, 1937, authorized the proper officers of the company to offer to certain employees of the company for subscription up to a maximum amount of 1,666 shares (no par) common stock. The officers made a limited offer of common stock for subscription. As a result of this limited offer, dated April 12, 1937, 59 employees and officers subscribed for 1,666 shares common stock.—V. 144, p. 3164.

Babcock & Wilcox Co. (& Subs.)—Earnings

	12 Months Ended April 30—	1937	1936
Operating revenues	\$1,791,549	\$1,571,474	
Balance after operation, maintenance and taxes	522,958	459,157	
Balance for dividends and surplus (after appropriations for retirement			

stock and \$1.50 a share on \$6 preferred stock, declared for payment on April 1, 1937. Dividends on these stocks are cumulative.
Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3829.

Birmingham Gas Co.—Earnings

12 Months Ended March 31—	1937	1936
Gross operating revenues	\$2,005,388	\$1,803,687
Operating expenses	1,496,032	1,303,447
Net operating income	\$509,356	\$500,240
Non-operating income	15,375	6,941
Gross income	\$524,730	\$507,180
Interest on long-term debt	376,448	377,997
Interest on other debt	11,357	10,573
Provision for retirements and replacements	205,104	158,312
Amortization of debt discount and expense	7,715	20,997
Balance loss	\$75,893	\$60,699
Discount on reacquired securities—net	3,443	Dr 1,095
Balance	\$72,450	\$61,794
Int. on indebtedness of Amer. Gas & Power Co.	65,223	65,229
Net loss	\$7,227	prof \$3,435
—V. 143, p. 264.		

Boeing Airplane Co.—Listing

The New York Stock Exchange has authorized the listing of additional shares (par \$5) of capital stock as follows: 183,610 shares upon official notice of issue and payment in full pursuant to the terms of an offering to stockholders, and 12,000 shares upon official notice of issuance to officers and employees, making the total amount applied for 746,439 1/2.

Subscription Offer—Company filed, on May 18, with the Securities and Exchange Commission, a registration statement with respect to the above shares of capital stock. By reason of action taken at a meeting of stockholders held May 7, it was determined at a subsequent meeting of directors June 1, 1937, to offer shares of capital stock, including those for which listing is hereby applied, for subscription in the ratio of one new share for every three shares of the capital stock of the company held, at a price of \$23 per share, to stockholders of the company of record at the close of business June 11, 1937, and to holders of certificates for shares of common stock of United Aircraft & Transport Corp. who, after such record date and before the warrants of subscription expire, surrender such certificates for exchange as provided in the plan of reorganization of United Aircraft & Transport Corp.

The maximum number of shares which can be so offered to stockholders is 183,610.

The offering to stockholders will be underwritten. The underwriters will severally agree to purchase at the offering price certain designated percentages of the unsubscribed portion of the shares to be offered to such stockholders of record.

Offer to Officers and Employees—By action taken at the adjourned special meeting of stockholders held May 7, the directors were authorized to set aside not more than 12,000 shares of its capital stock for purchase, from time to time, by such of the officers or employees of the company or its subsidiaries in such amounts and under such terms and conditions as the directors or a committee thereof may in its discretion determine at not less than the offering price of the shares to be offered to the stockholders. It is proposed to offer this stock for sale not later than Dec. 1, 1937, under a plan of allotment which will give consideration to length of service and position and will limit the number of shares to be made available to any one officer or employee. Such stock will not be offered to directors who are not officers or employees or to the President of the company, or to any other member of the committee above referred to.

The funds to be raised by the sale of this issue will be used by the company to finance the operations of its subsidiary companies, or in the event of the acquisition by the company of the business and properties of the company's subsidiaries, to finance the operation of the business thereafter conducted by the company. If such funds are used to finance the operations of the company's subsidiaries, they may be loaned to such subsidiaries or used by the company in payment for additional stock of such subsidiaries.

Consolidated Income Statement 3 Months Ended March 31, 1937

Gross sales, less discounts, returns and allowances	\$1,256,925
Cost of sales	1,000,820
Engineering and development exp. not directly recoverable	2,521
Selling, general and administrative expenses	97,399
Depreciation	25,229

Net profit from operations	\$130,954
Other income	5,432

Total income	\$136,387
Income deductions	468
Provision for Federal normal tax	19,982

Net profit for period	\$115,937
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Consolidated Balance Sheet

Assets—	Mar. 31 '37	Dec. 31 '36	Liabilities—	Mar. 31 '37	Dec. 31 '36
Cash	\$544,738	\$360,887	Bank overdrafts	\$2,012	
Trade notes&accts. rec., less res.	327,918	573,661	Note pay.—bank	27,756	\$23,873
Claims pending, &c	11,546	6,116	Accts. payable	121,862	173,070
Inventories	565,065	575,428	Taxes, &c.	241,047	201,819
Contracts in progress, less res.	1,549,516	1,018,643	Prov. for Fed. income taxes	72,697	70,287
Other notes and accts. receiv.	6,788	9,188	Adv. on sales contr.	618,284	267,865
Investments, &c.	5,607	5,619	Reserves	39,055	39,055
Fixed assets (net)	1,571,458	1,567,453	Capital stock	2,600,067	2,595,111
Deferred charges	36,355	38,810	To be issued	11,019	15,826
			Paid-in surplus	1,115,010	1,114,655
			Earned (deficit)	229,820	345,757
Total	\$4,618,991	\$4,155,806	Total	\$4,618,991	\$4,155,806

a To be issued for shares of capital stock of United Aircraft & Transport Corp. upon presentation for exchange, 30,517 1/4 shares as at Dec. 31, 1936, and 2,203 3/4 shares as at March 31, 1937.

Underwriters—The names of the underwriters in connection with the offering of stock to stockholders are as follows: Brown, Harriman & Co., Inc.; G. M.-P. Murphy & Co., Inc.; Lehman Brothers; Hayden, Stone & Co.; Dean Witter & Co., and Ferris & Hardgrave.—V. 144, p. 3829.

Bond Stores, Inc.—Initial Common Dividend

The directors have declared an initial dividend of 40 cents per share on the common stock, payable June 21 to holders of record June 15.—V. 144, p. 2818, 2289.

Borg Warner Corp.—Initial Dividend on New Stock

The directors on June 4 declared an initial quarterly dividend of 50 cents per share on the new common stock, par \$5, now outstanding, payable July 1 to holders of record June 15.

The company recently split its common stock on a two-for-one basis, issuing two new \$5 par common shares for each one old \$10 par share.

A dividend of \$1 per share was paid on the old stock on April 1, last. See V. 144, p. 1775, for detailed record of dividend payments on old stock.—V. 144, p. 3166.

Bralorne Mines, Ltd.—Extra Dividend

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 10 cents per share on the common stock, no par value, both payable July 15 to holders of record June 30. Similar payments were made on April 15 last. Extra dividends of 5 cents were paid on Jan. 15 last, Oct. 15, July 15 and April 15, 1936. Dividends of 15 cents per share were paid on April 15 and Jan. 15, 1935; Oct. 15 and July 16, 1934, and a dividend of 12 1/4 cents was paid on April 15, 1934. In addition, an extra bonus of 20 cents was paid on Dec. 17, 1934.—V. 144, p. 1591.

(H. C.) Bohack Co., Inc.—Earnings

(Including Bohack Realty Corp.)

Years Ended Jan. 31—	1937	1936	1935	1934
Net sales	\$25,628,091	\$28,277,633	\$30,768,547	\$30,103,358
Cost of sales & op. exps.	25,294,190	27,980,355	29,976,506	29,154,441
Net oper. profit	\$333,901	\$297,278	\$792,041	\$948,917
Other income	154,503	151,380	155,389	176,334
Total income	\$488,404	\$448,659	\$947,431	\$1,125,252
Depreciation	402,958	417,042	499,311	581,468
Interest on mortgages	87,808	93,916	101,003	123,892
Sundry taxes	99,295	84,180	108,342	136,219
Sundry deductions	4,784	4,110	4,110	4,523
Net loss	\$106,442	\$150,590 prof	\$234,664 prof	\$279,148
Dvis. paid on 7% pref. stock of Bohack Realty Corp.		2,375	2,375	49,875
Balance, deficit, carried to surplus	\$106,442	\$152,965 sur	\$232,289 sur	\$229,273
Surplus balance beginning of fiscal year	1,296,624	1,438,821	1,364,310	1,401,242
Surplus credits	20,686	28,409	45,185	—
Total	\$1,210,868	\$1,314,264	\$1,641,784	\$1,630,515
Dividends on—				
7% first pref. stock	—	15,000	105,000	157,500
6% 2nd pref. stock	—	—	—	6,750
Common stock	—	—	—	79,152
Surplus charges	25,128	2,640	97,963	22,802

Surplus end of fiscal yr. \$1,185,740 \$1,296,623 \$1,438,821 \$1,364,310

Note—Equity of H. C. Bohack Co., Inc., in the surplus of Bohack Realty Corp. as holders of 100% of the common stock of that corporation, is subject to cumulative undeclared dividends on the preferred stock of Bohack Realty Corp. amounting to \$22.25 per share as of Jan. 31, 1937.

Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$668,675	\$613,688	Accts. pay.—trade	\$587,588	\$559,052
Accts. receivable, less reserve	221,303	472,955	Accrued interest	21,259	23,557
Inventories	2,267,640	2,124,520	Accrued taxes	55,404	77,159
Other assets	57,897	—	Employees' depos	7,141	9,215
Mtg. receivable	36,000	30,000	Lease deposits	1,273	1,693
Investments	6,353	6,402	Res. for conting	57,000	—
x Property, plant and equipment	3,102,219	3,130,759	7% 1st pref. stock (\$100 par)	3,000,000	3,000,000
Net real estate and bldgs., Bohack Realty Corp.	3,251,738	3,282,186	6% 2d pref. stock (\$100 par)	150,000	150,000
Deferred charges	156,356	159,563	y Common stock	3,752,775	3,752,775
			z Bobk Rlty. Corp. pref. 7% stock	950,000	950,000
			Surplus—H. C. Bohack Co., Inc.	868,818	1,019,347
			Bobk Rlty Corp.	316,922	277,276
Total	\$9,768,181	\$9,820,076	Total	\$9,768,181	\$9,820,076

x After reserve for depreciation of \$1,541,958 in 1936 and \$1,605,225 in 1937.

y Represented by 105,537 no par shares.—V. 142, p. 3839.

Bowman-Biltmore Hotels Corp.—Earnings

Calendar Years—	1936	1935	1943	1933
Inc. from room rentals, rest't sales, private, &c.	\$4,240,178	\$3,615,424	\$5,847,144	\$4,421,401
Profit before prov. for deprec. & amortiz. & interest paid	265,230	24,241	loss 612,261	loss 958,034
Prov. for depr. & amort.	144,777	236,610	429,812	434,098
Interest paid	137,747	167,455	332,738	257,124
Net loss	\$17,295	\$379,825	\$1,374,81	

and \$980,000 debentures; Schoellkopf, Hutton & Pomeroy, Inc., \$2,370,000 bonds and \$980,000 debentures; Mellon Securities Corp., \$1,595,000 bonds and \$655,000 debentures; Lee Higginson Corp., Brown Harriman & Co., Inc., First Boston Corp., Edward B. Smith & Co., and Lehman Bros., \$1,065,000 bonds and \$435,000 debentures each, and Bancamerica-Blair Corp., \$715,000 bonds and \$285,000 debentures.—V. 144, p. 3662.

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End, Apr. 30—1937—Month—1936 1937—4 Mos.—1936
Oper. profit incl. other income but before depreciation, depl. & inc. tax \$284,878 \$231,616 \$1,155,400 \$675,653
—V. 144, p. 3324.

Burlington Mills Corp.—Listing

The New York Stock Exchange has authorized the listing of 550,050 shares of common stock (\$1 par), presently issued and outstanding, including 2,723 shares of treasury stock, with authority to add to the list 39,111 shares of stock upon official notice of issuance thereof, payment in full and delivery to holders of stock purchase warrants upon the exercise of the rights pursuant to such warrants, and 9,020 shares of stock upon official notice of issuance thereof, payment in full and delivery to such of its officers and employees (excluding senior officers, directors and stockholders owning more than 1% of its outstanding capital stock) as directors may from time to time determine, making a total number of shares applied for 598,181 shares.

The corporation was organized Feb. 15, 1937, in Delaware with an authorized capital of 600,000 shares of common stock for the purpose of taking over, pursuant to agreements and plans of reorganization, in exchange for an aggregate of 350,270 shares of its common stock, the assets, property and goodwill, subject to liabilities, of Burlington Mills Co., Inc., Rayon Fabrics Corp. and Duchess Fabrics Corp. See also V. 144, p. 3167.

Burry Biscuit Corp.—Initial Common Dividend

The directors on June 3 declared an initial dividend of 25 cents per share on the common stock, payable June 21 to holders of record June 14.—V. 144, p. 273.

Calaveras Cement Co.—Accumulated Dividend

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 30 to holders of record June 15. A similar amount was paid on March 31 last; a dividend of \$4 was paid on Dec. 19, 1936, and \$1 on Dec. 1, Nov. 1, Sept. 1, July 1, May 1, March 2 and Jan. 16, 1936; Nov. 15 and Aug. 12, 1935, this latter being the first distribution made on this issue since Jan. 15, 1934, when a regular quarterly payment of \$1.75 per share was made.—V. 144, p. 1776.

California-Oregon Power Co.—Earnings

Calendar Years—	1936	1935	1934	1933
Gross earnings.....	\$4,368,477	\$4,012,000	\$3,768,848	\$3,605,473
Oper. exp., maint. & tax.	1,586,084	1,780,996	1,670,614	1,530,449
Net earnings.....	\$2,782,393	\$2,231,005	\$2,098,234	\$2,075,024
Other income.....	1,450	6,212	6,668	11,481
Net earnings.....	\$2,783,843	\$2,237,217	\$2,104,902	\$2,086,505
Lease rentals.....	239,078	238,864	234,252	240,765
Bond interest.....				642,546
Debenture interest.....	911,965	1,046,511	1,049,657	385,000
General interest, &c.				26,582
Int. charged to constr'n.	Cr1,837	Cr1,392	Cr1,162	Cr859
Amort. of prelim. charges of project abandoned.....	45,047			
Amort. of dt. disc. & exp.	191,319	157,017	157,158	157,289
Approp. for retire. res've	300,000	300,000	300,000	174,842
Balance.....	\$1,098,272	\$496,215	\$364,997	\$460,341
Preferred dividends.....	679,525	306,909	306,913	460,341
Balance.....	\$418,747	\$189,306	\$58,084	-----

Note—No provision made for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and on deposit.....	855,094	407,769	Notes payable.....	\$	\$
Accts. & notes rec.	434,442	601,151	Accounts payable.....	190,832	231,781
Mat'l's & supplies	393,130	398,689	Salaries & wages	34,580	31,064
Other curr. assets	41,829	73,142	Taxes.....	461,335	479,055
Investments.....	67,547	41,630	Interest.....	224,647	308,073
Fixed assets.....	35,018,142	34,505,262	Other.....	5,825	6,921
Deferred charges.....	3,161,155	2,033,645	Davs. pay on pf. stk.	302,001	76,726
Other assets.....	151,954		Indebted to affilis.	1,360	
Total.....	39,971,339	38,213,245	Funded debt.....	19,000,000	17,475,800
x Represented by 82,061 no par shares.—V. 144, p. 3490.			Deferred liabilities.....	113,295	93,519
Total.....	39,971,339	38,213,245	Reserves.....	2,346,386	2,234,005
			7% cum. pref. stk.		
			(\$100 par).....	2,883,000	2,883,000
			6% cum. pref. stk.		
			(\$100 par).....	1,000,000	1,000,000
			6% cum. series of 1927 pref. stock		
			(\$100 par).....	5,703,200	5,866,300
			x Common stock.....	6,847,100	6,847,100
			Earned surplus.....	857,777	627,270
Total.....	39,971,339	38,213,245	Total.....	39,971,339	38,213,245

x Represented by 82,061 no par shares.—V. 144, p. 3490.

Cannon Mills Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 18. Like payment was made on April 1 last and compares with \$2 paid on Dec. 19, 1936; \$1 paid on Oct. 1, 1936; 50 cents per share paid each three months from April 2, 1934 and to and including July 1, 1936, and 25 cents per share paid quarterly previously. In addition, an extra dividend of 15 cents was paid on Jan. 20, 1934 and an extra of 10 cents on Sept. 30, 1933.—V. 144, p. 3167.

Canadian Breweries Ltd. (& Subs.)—Earnings

Period End, April 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Profit from operations.....	\$671,833	\$554,941
Taxes.....	610,643	567,930
Profit.....	\$61,191	loss\$12,989
Other income.....	14,830	26,419
Total income.....	\$76,021	\$13,429
Interest.....	25,666	18,982
Prov. for depreciation.....	75,945	93,658
Loss.....	\$25,590	\$99,210 prof\$235,89 prof\$213,285

Condensed Consolidated Balance Sheet April 30, 1937

Assets—	Liabilities—
Cash.....	\$69,183
Investments.....	777,513
Accounts & bills receivable less reserve for doubtful accounts	234,521
Inventories.....	1,718,085
Investments in & advances to affiliated companies	106,338
Prepaid expenses.....	339,369
Land, bldgs., plant & equip....	\$6,104,393
Other investments.....	448,624
Total.....	\$9,798,027
x After reserve for depreciation of \$4,154,563. y Represented by 163,428 cumulative sinking fund convertible preference shares no par value and 672,561 common shares no par value.—V. 144, p. 2819.	Total.....

Canadian Hydro-Electric Corp., Ltd.—Merger

The first step in solving the twofold problem of refunding the debentures of the Gatineau Power Co. and of resuming dividend payments to shareholders of this corporation is under way, according to a plan of consolidation of the two companies announced on June 5. The plan will be presented to shareholders for approval in the near future, this company announced.

Under the plan an arrangement will be proposed to Canadian Hydro-Electric's shareholders that will embody the amalgamation of this corporation with its wholly owned subsidiary, Gatineau Power, thus simplifying the combined corporate structures. A plan of recapitalization of Gatineau Power has been presented to the Quebec Electricity Commission for approval.

The plan provides for an exchange of the various shares of Canadian Hydro-Electric for shares of Gatineau Power, involving a change from an equity in a holding company to one in an operating power unit, the Canadian Hydro-Electric Corp. finally disappearing and its assets and liabilities being transferred to Gatineau Power.

Under the terms of the proposed plan, holders of the 6% cumulative first preferred stocks of Canadian Hydro-Electric will receive, for each share, one new 5% cumulative preferred share of \$100 par value and one new common share, no par value, of Gatineau Power.

In the case of the 6% non-cumulative second preferred stock of Canadian Hydro-Electric, each share will be exchanged for 5 1/4 shares of new common stock of Gatineau, while each common share of Canadian Hydro-Electric will be exchanged for one-eighth share of Gatineau common. Ownership of both the second preferred and common stock of Canadian Hydro-Electric at present rests with the International Hydro-Electric System.

According to the announcement, it is proposed to list the new 5% cumulative preferred and common shares of the Gatineau Power Co. on the Montreal and Toronto Stock Exchanges and on the New York Curb Exchange.—V. 144, p. 2819.

Canadian National Rys.—New Commissioner

Norman J. Thomson has been appointed Chief Commissioner of industries of Canadian National Rys. and C. S. Gzowski has been named acting manager of the industrial and natural resources department of the company.

Earnings of System for Week Ended June 7

	1937	1936	Increase
Gross earnings.....	\$3,732,134	\$3,384,151	\$347,983
—V. 144, p. 3830.			

Canadian Pacific Ry.—Earnings

Period End, April 30—	1937	Month—1936	1937—4 Mos.—1936
Gross earnings.....	\$11,870,019	\$10,580,236	\$43,537,101
Working expenses.....	10,021,609	9,242,778	38,046,227
Net earnings.....	\$1,848,410	\$1,337,458	\$5,490,823

Earnings for System for Week Ended June 7

	1937	1936	Increase
Gross earnings.....	\$2,575,000	\$2,387,000	\$188,000
—V. 144, p. 3830.			

Capital Administration Co., Ltd.—Class A & B Divs.

The directors have declared a dividend of 50 cents per share on the class A stock and a dividend of 12.8 cents per share on the class B stock, both payable June 14 to holders of record same date, providing charter restrictions as to payments of dividends on such stock are satisfied.

Similar payments were made on Dec. 24 and on Oct. 1, 1936, the latter being the initial dividends on these issues.—V. 144, p. 2643.

Capital City Products Co.—15-Cent Dividend

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable June 21 to holders of record June 15. Similar payments were made on April 5 and Jan. 4, last, Oct. 31, July 22 and March 30, 1936, and on Dec. 27, 1935, prior to which the last previous disbursement was the 10-cent dividend paid on Nov. 6, 1933.—V. 143, p. 2669.

Carolina Power & Light Co.—Earnings

Period—	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
Operating revenues.....	\$972,173	\$860,972	\$11,202,305	\$10,003,690
Oper. rev. deductions.....	545,559	492,465	6,413,909	5,849,105

Net oper. revenues.....	\$426,614	\$368,507	\$4,788,396	\$4,154,585
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Rent for lease of plant (net).....	17,092	17,023	205,226	205,657
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Operating income.....	\$409,522	\$351,484	\$4,683,170	\$3,948,928
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Other income.....	1,499	1,392	31,171	32,927
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Gross income.....	\$411,021	\$352,876	\$4,614,341	\$3,981,855
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Int. on mtge. bonds.....	191,667	191,667	2,300,000	2,300,000
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Other int. & deductions.....	5,582	4,735	62,984	59,110
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Int. charged to construct.....	Cr112	—	Cr1,569	—
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Net income.....

Carriers & General Corp.—5-Cent Dividend—

The directors have declared a dividend of five cents per share on the common stock, payable July 1 to holders of record June 18. A similar amount was paid on April 1, last, and compares with 15 cents paid on Dec. 24, 1936, and a regular quarterly dividend of five cents paid on Oct. 1, 1936.—V. 144, p. 2471.

Central of Georgia Ry.—Interest—

Under the order of the U. S. District Court for the Southern District of Georgia, dated May 29, 1937, the receiver has been instructed to pay the two coupons due, respectively, Aug. 1, 1933, and Feb. 1, 1934, on the first mortgage bonds, and the two coupons due, respectively, July 1, 1933 and Jan. 1, 1934, on the first mortgage bonds of Chattanooga Rome & Southern RR.

The Central of Georgia coupons will be paid on and after June 10, 1937, on presentation at the main office of Guaranty Trust Co., 140 Broadway, New York City.

The Chattanooga coupons will be paid on and after June 10 on presentation at the main office of Central Hanover Bank & Trust Co., 70 Broadway, New York City.—V. 144, p. 3831.

Central Power Co.—Earnings—

3 Months Ended March 31—	1937	1936
Operating revenues	\$432,684	\$423,226
Operating expenses and taxes	329,614	324,873
Net operating income	\$103,071	\$98,354
Other income (net)	3	3
Gross income	\$103,074	\$98,357
Interest on funded debt	61,162	62,817
General interest	455	495
Amortization of bond discount & expense	3,739	6,502
Taxes assumed on interest	1,167	1,014
Net income before pref. dividends	\$36,551	\$27,529

Note—No provision has been made for Federal undistributed profits tax.—V. 144, p. 3831.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

12 Months Ended March 1, 1937—	Consolidation	Co. Only
Gross sales, less returns and allowances, &c.	\$22,515,495	\$14,269,445
Cost of goods sold	16,573,145	11,557,283
Gross profit from sales	\$5,942,351	\$2,712,162
Gross profit from miscellaneous operations—net	23,565	loss6,535
Total gross profit	\$5,965,915	\$2,705,627
Maintenance and repairs	966,003	422,429
Depreciation, depletion and amortization	908,553	436,159
Taxes, other than income taxes	296,338	158,092
Rents and royalties	30,393	21,988
Selling, general and administrative expenses	1,182,624	628,676
Provision for doubtful notes and accounts	9,261	302
Profit from operations	\$2,572,744	\$1,037,981
Other income credits	259,134	764,770
Gross income	\$2,831,878	\$1,802,751
Income charges	815,822	664,844
Provision for income taxes	377,867	119,410
Net income for the 52 weeks end. Feb. 28, 1937	\$1,638,180	\$1,018,498
Net income for the one day ended March 1, 1937— estimate based on the operations for the four weeks ended March 28, 1937	6,300	1,800
Net income	\$1,644,489	\$1,020,298

Note—In view of the uncertainty of the amounts, the above statements contain no provision for Federal surtax on undistributed profits.—V. 144, p. 2471.

Chanin Building, N. Y. City.—Earnings—

The Chanin Building reported net profit for the six months ended Jan. 31, 1937, before interest and depreciation, of \$78,018, compared with \$49,169 for the same period a year ago, according to a statistical report released by Amott, Baker & Co., Inc. Earnings for the period ended Jan. 31, 1937, were at the annual rate of 4.41% on the entire bonded indebtedness, before interest and depreciation, against a rate of 3.95% for the period ended Jan. 31, 1936. Gross income of the building for the two periods was \$752,784 and \$722,062, respectively.

The Chanin Building has been assessed for 1937 at \$10,200,000 and it is currently reported between 85% and 90% rented. Real estate taxes have been paid to date.—V. 144, p. 4170.

Cherry-Burrell Corp.—Earnings—

6 Mos. End. Apr. 30—	1937	1936	1935	1934
Net income after int., deprec., taxes, &c.	x\$612,257	\$450,768	\$319,629	\$124,323
Shs. com. stk. outstanding	148,115	135,918	132,335	130,827
Earnings per share	\$3.89	\$2.81	\$1.87	\$0.39
x Before any provision for Federal surtax on undistributed profits.				
Current assets as of April 30, 1937, including \$705,370 cash, amounted to \$5,214,096 while current liabilities were \$895,402. This compares with cash of \$1,266,167, current assets of \$4,983,258 and current liabilities of \$845,467 on April 30, 1936. Inventories totaled \$2,431,586 against \$1,999,285 on April 30, of preceding year.—V. 144, p. 2644.				

Chicago Daily News, Inc.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of like amount on the common stock, no par value, both payable July 1 to holders of record June 19. Similar extras were paid on July 1, 1936, July 1, 1935, and July 2, 1934, while on July 1, 1933 and on July 5, 1932 extra dividends of \$1 per share were paid.—V. 144, p. 1777.

Chicago Junction Rys. & Union Stock Yards Co.—

Earnings, Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.	1936	1935	1934	1933
Calendar Years—				
Gross earnings	\$5,479,955	x\$5,104,301	x\$5,560,460	x\$5,489,825
Expenses, taxes and int.	2,799,672	2,679,902	3,020,291	3,091,631
Net income	\$2,680,283	\$2,424,398	\$2,540,169	\$2,398,193
Preferred dividends	390,000	390,000	390,000	390,000
Balance	\$2,290,283	\$2,034,398	\$2,150,169	\$2,008,193
Earns. per sh. on com.	\$35.23	\$31.30	\$33.08	\$30.87

x Exclusive of earnings from real estate investments.

Balance Sheet Dec. 31, 1936

Assets—	Labilities—
a Investment account	\$28,434,737
Interest & accts. receivable	215,000
b Cash at bankers	2,239,065
Notes receivable	1,100,000
Total	\$31,988,802
a 132,000 shares capital stock of the Union Stock Yard & Transit Co., 54,991 shares capital stock of the Chicago Junction Ry. Co., and other investments. b Cash in banks, \$2,234,406; collateral trust gold bonds (due 1915), coupon account, \$123; mortgage and collateral trust refunding gold bonds, coupon accounts, \$4,490; cash on hand—New York office, \$46.	

Contingent Liabilities—Bonds guaranteed as to principal and interest: Chicago Junction RR. Co., 4% bonds (due March 1, 1945), \$2,327,000.—V. 141, p. 743.

Financial Chronicle**Chicago & Eastern Illinois Ry.—Plan to Refinance Road Not Abandoned—Committee Calls It Best for Bondholders—**

On behalf of the bondholders' committee which concurred in a plan of reorganization for the company, Carroll M. Shanks, Chairman, on June 9 denied published reports that its plan had been abandoned.

"The article which appeared today [June 9] is incorrect and without basis in fact," said Mr. Shanks. "Our committee has not abandoned the proposed C. & E. I. plan nor has it ever considered or even discussed doing so. We think the plan is in the best interests of the general mortgage bondholders and have supported it before the Interstate Commerce Commission. We are now awaiting the decision of the Commission in the matter."

The bondholders' committee is composed of representatives of insurance companies and savings banks, including Prudential Insurance Co. of America, of which Mr. Shanks is associate general solicitor; Norwich Savings Society, of Norwich, Conn.; Metropolitan Life Insurance Co.; Emigrant Industrial Savings Bank and New York Life Insurance Co.—V. 144, p. 3832.

Chicago & North Western Ry.—Trustee—

Central Hanover Bank & Trust Co. has been appointed trustee for 2 1/4% equipment trust certificates, series Z, dated April 1, 1937, of this company. Authorized issue, \$4,460,000.—V. 144, p. 3832.

Chicago Pneumatic Tool Co.—Listing—

The New York Stock Exchange has authorized the listing of 181,135 shares of \$3 conv. preference stock (no par) upon notice of issuance pursuant to plan of recapitalization; 135,852 shares of common stock (no par) upon official notice of issuance pursuant to plan of recapitalization; and 241,514 shares of common stock upon official notice of issuance in conversion of shares of \$3 conv. preference stock making the total amounts authorized for listing 181,135 shares of \$3 conv. preference stock, and 576,835 shares of common stock.

The plan of recapitalization contemplates, among other things:

(1) Decrease of authorized amount of \$3.50 conv. preference stock from 188,000 shares to 181,135 shares by the retirement of 6,865 treasury shares and the reclassification of each share of the present outstanding \$3.50 conv. preference stock and accrued dividends into

(a) One sh. of new \$3 conv. preference stock (convertible into 1 1/3 shs. of common stock) with dividends cumulative from April 1, 1937, and

(b) 1/3 of a share of common stock.

(2) The increase of the authorized common stock from 500,000 shares to 750,000 shares.

(3) The authorization of 100,000 shares of prior pref. stock carrying a dividend rate of \$2.50 per annum, each share of which will be convertible into 1 2/3 shares of common stock. It is planned to sell 70,000 shares of the prior pref. stock, if and as soon as market conditions permit, to provide funds to retire the outstanding debentures and substantially all of the bank debt and to provide working capital.

As a part of the plan of recapitalization, the company proposes to write off substantially all of the item of goodwill which is carried on the balance sheet as of Dec. 31, 1936 in the amount of \$5,568,814. This will be rendered possible by fixing the stated value, for balance sheet purposes, of the new \$3 conv. pref. stock at \$13.33 1/3 per share as against \$50 per share, the stated value of the present \$3.50 conv. preference stock. This amount of \$13.33 1/3 equals the stated value attributable to the 1 1/3 shares of com. stock into which each share of the new \$3 conv. preference stock is convertible, the common stock having a stated value of \$10 per share.

Stockholders of the company on June 4 approved its plan of capital readjustment.

Consolidated Income Account 3 Months Ended March 31, 1937

Manufacturing profit before provision for depreciation	-----	\$1,277,339
Administrative, selling and general expenses	-----	680,121
Interest on borrowed money and amortiz. of discount on debs.	-----	33,943
Depreciation	-----	95,130
Balance	-----	\$468,145
Cash discount on purchases, interest on notes receivable and bank deposits, &c.	-----	14,992
Total income	-----	\$483,137
Provision for Federal income taxes (domestic companies):	-----	62,000
Normal tax	-----	
Net profit	-----	\$421,137

Note—No provision for surtax on undistributed profits was made for period.—V. 144, p. 3665.

Chicago Railway Equipment Co.—Accumulated Div.—

The directors have declared a dividend of 43 1/4 cents per share on account of accumulations on the 7% cum. pref. stock, par \$25, payable July 1 to holders of record June 19. Similar amount was paid on April 1, last. A dividend of \$3.06 was paid on Dec. 19, 1936; one of 87 1/2 cents was paid on Oct. 1, 1936, and one of 43 1/4 cents per share was paid on July 1, 1936, this latter being the first dividend paid on the stock since Oct. 1, 1932, when 21 1/2 cents per share was distributed. A similar distribution was made on July 1, 1932, and prior thereto regular quarterly payments of 43 1/4 cents per share were made.—V. 144, p. 928.

Chicago Towel Co.—Resumes Common Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, payable June 25 to holders of record June 15. This will be the first dividend paid on the common stock, since April 1, 1932 when \$1 per share was distributed.—V. 144, p. 2645.

Chicago Yellow Cab Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	1936	1935	1934
Net prof. after deprec., Federal taxes, &c., loss\$95,802	\$171,663	\$70,206	\$23,370	
Earns. per sh. on 400,000 shs. cap. stk. (no par)	Nil	\$0.43	\$0.17	\$0.05
—V. 144, p. 3665.				

Churgold Corp.—To Pay 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the capital stock, payable June 30 to holders of record June 15. This compares with dividends of 30 cents per share paid each three months from March 20, 1936 to and including March 20, last; 20 cents paid on Dec. 20, 1935, and 15 cents per share disbursed on Sept. 20 and June 20, 1935, this latter payment being the first made since May 15, 1931 when a quarterly dividend of 35 cents per share was paid.—V. 142, p. 1282.

Cincinnati Street Ry.—Earnings—

Period End. Apr. 30—	1937	

cial dividend of 20 cents was paid on Dec. 24, 1936, and on Dec. 24, 1935.—V. 144, p. 1432.

Cluett, Peabody & Co., Inc.—Listing

The New York Stock Exchange has authorized the listing of 384,782 additional shares of common stock (no par) upon official notice of issuance to the holders of the outstanding shares of common stock (two additional shares of such common stock being issued to the holder of each share of common stock previously outstanding), making a total, when combined with the amount previously listed, of 577,173 shares. The change is subject to the approval of stockholders June 11.—V. 144, p. 3833.

Columbia Broadcasting System, Inc.—Ready to Exchange Shares

The company on June 7 announced that it is prepared to exchange the presently outstanding \$5 par value shares of both class A and B stock for the new \$2.50 par value shares, on the basis of one old share for two new shares, as approved by stockholders on March 24. Certificates are to be delivered promptly to the New York Trust Co., transfer agent in exchange for the new certificates.

Time Sales Up 45.9%—

Time sales on company's network for May totaled \$2,552,374, an increase of 45.9% over the like month a year ago, when time sales aggregated \$1,749,517.

Cumulative total for the first five months of 1937 was \$12,318,505, an increase of 27.2% over the \$9,683,007 time sales reported for the corresponding 1936 period.—V. 144, p. 3493.

Commercial Credit Co.—Debenture Offering Increased

Company in an amendment filed with the Securities and Exchange Commission has increased the amount of debentures to be issued to \$35,000,000 from \$30,000,000. Interest rate on the debentures will be 2 1/4%. The proposed offering date is June 16. Kidder, Peabody & Co. and First Boston Corp. will be principal underwriters.—V. 144, p. 3494.

Community Power & Light Co. (& Subs.)—Earnings

Period End. April 30	1937	Month—1936	1937—12 Mos.—1936
Operating revenues	\$319,334	\$299,269	\$4,116,467
Operation	150,999	147,579	1,883,284
Maintenance	24,129	15,186	234,014
Taxes	\$31,246	30,046	375,973
Net oper. revenues	\$112,959	\$106,458	\$1,623,195
Non-oper. income (net)	1,607	3,594	3,787
Balance	\$114,566	\$110,052	\$1,626,982
Retirement accruals	13,322	22,326	271,928
Gross income	\$101,244	\$87,726	\$1,355,054
Interest to public	2,354	2,056	25,302
Interest to parent co.	69,894	69,462	831,573
Amort. of debt disc. and expense			833,276
Public	1,211	1,209	14,543
Parent company	579	579	6,944
Net income	\$27,205	\$14,420	\$476,691
Dividends paid and accrued on pref stocks—			
To public		99,855	99,935
To parent company		5,831	5,831
Balance applicable to parent company		\$371,005	\$109,401
Balance of earnings applicable to parent company, as above		371,005	109,041
Earnings from subsidiary companies deducted in arriving at above			
Interest earned	812,945	821,468	
Interest not earned	18,628	11,807	
Preferred dividends	5,831	5,831	
Other	26,684	76,025	
Miscell. earnings from subs. companies	4,258	14,495	
Common dividend from subs., not consolidated	73,117	73,117	
Other income	278	249	
Total	\$1,312,747	\$1,039,277	
Expenses, taxes and deductions from gross income	904,225	938,987	
Amount available for dividends and surplus	\$408,522	\$100,291	

Note—The subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous years' figures are not exactly comparative.

No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 3666.

Compania Hispano-Americana de Electricidad, S. A. (Chade)—Earnings Increased

The directors have prepared the balance sheet and the profit and loss account to be submitted for approval at the ordinary general meeting which will be held in Zurich, Switzerland, June 30, 1937.

Net profits (in gold pesetas) for the fiscal years have been:

1931	36,518,884	1934	24,391,016
1932	30,088,493	1935	21,748,881
1933	25,165,301	1936	25,552,255

The increase in net profits for the fiscal year 1936 as compared with 1935 principally represents larger profits made in Europe.

The redemptions proposed for this fiscal year are 2,577,077 gold pesetas. The Compania Argentina de Electricidad (CADE), to which CHADE transferred its Argentine business, has paid into its redemption fund 30,672,858 pesos national currency and into its emergency fund 8,699,712 pesos national currency, or a total of 39,372,570 pesos national currency, equivalent to 36,813,353 gold pesetas.

The production of electric power in the CADE plants was 1,177,965,000 kilowatt hours in 1936, as compared with 1,098,825,000 kilowatt hours in 1935.

The board of directors will propose at the ordinary general meeting the distribution of a supplementary dividend of 30 gold pesetas for each series A, B and C shares and 6 gold pesetas for each series D and E shares. An instalment payment of 20 pesos national currency per share on the series A, B and C shares and 4 pesos national currency per share on the series D and E shares was distributed last December.—V. 143, p. 3836.

Congoleum-Nairn, Inc.—New Director

Clinton S. Lutkins has been elected a director succeeding A. W. Erickson, deceased.—V. 144, p. 1433.

Consolidated Chemical Industries, Inc.—Extra Divs.

The directors have declared an extra dividend of 12 1/2 cents per share in addition to the regular quarterly dividends of 37 1/2 cents per share on the class A and class B stocks both payable Aug. 1 to holders of record July 15. Similar payments were made on May 1 and on Feb. 1, last.—V. 144, p. 3495.

Connecticut Railway & Lighting Co.—Annual Report

During the year the 999 year lease of the company's property to the New York New Haven & Hartford RR. was terminated. This action, which resulted from the bankruptcy of the Railroad company, has changed materially the situation with respect to the financial affairs and general character of the company's operations. Prior to the termination of the lease, the source of the company's income was almost entirely from fixed rentals covering all of its properties, which were leased for a long term. As a result of the lease termination, the company resumed operation of its transportation properties on Nov. 16, 1936; the sublease of its gas and electric properties, from which fixed rentals are received, remaining in full force and effect.

The income statement of company for 1936 reflects operations of the transportation properties only from Nov. 16, 1936 to Dec. 31, 1936, the period during which the company has had possession of and operated such properties, and also reflects non-operating income, being principally the rentals received from the sublease of the gas and electric properties, for the full year.

Income Account 12 Months Ended Dec. 31, 1936

Operating revenues (Nov. 16, 1936 to Dec. 31, 1936)	\$334,391
Operating expenses (Nov. 16, 1936 to Dec. 31, 1936)	289,337
Operating income from transportation property	\$45,054
Non-operating income—Rents	349,854
Receipts under agreement dated June 27, 1917	52,500
Interest on investments	1,368
Other	174
Gross income	\$448,950
Expenses, including fees to registrars, transfer agents, trustees of bond issues, counsel, &c.	30,973
Portion of Federal tax on bondholders' interest heretofore collectible from former lessee	2,754
a Provision for Federal income tax	5,024
Miscellaneous taxes	562
Balance	\$409,636
Interest on 1st and refunding 4 1/2%, 1951:	
On bonds held by the public	385,178
On bonds held by and called for sinking fund	211,388
Interest on Conn. Lighting & Power Co. 1st 5s, 1939	10,450
Interest on equipment purchase contracts	1,314
b Interest on advance from the United Gas Improvement Co.	2,880
Miscellaneous rents	1,151
Appropriation for annual sinking fund requirement	66,285
Deficit for the year	\$269,009

a Includes \$2,906 surtax on undistributed net income and is net of \$706 normal Federal income tax and \$969 surtax on undistributed net income charged to Connecticut Light & Power Co., lessee.

b Represents interest accrued, but not paid, on advance of \$120,000 from the United Gas Improvement Co., under agreement and supplemental mortgage dated June 23, 1904.

Balance Sheet, Dec. 31, 1936

(Subject to adjustments not now determinable, resulting from rejection of lease of property.)

Assets	Liabilities
Property and plant, prior to Nov. 16, 1936	Capital stock (par value \$100 per share)—
Proceeds of sales of mortgaged property released to lessees	preferred stock (\$100 par) \$8,142,900
Current and sundry assets	Common stock (\$100 par) 8,977,200
Payments to lessee for improvements made to property of Waterbury Gas Light Co.	Funded debt 8,738,000
Due from trustee of 1st and refunding 4 1/2% bonds	Advances from the Un. Gas Improvement Co., under agreement & supplemental mtg. dated June 23, 1904 120,000
Balance of interest accretions to property release account	Sinking fund reserve 5,060,832
a Property and plant acquired subsequent to Nov. 16, 1936 (contra) 395,555	Due to lessee 349,419
Sinking fund (bonds deducted contra)	Due under equipment purchase contracts subsequent to Dec. 31, 1937 279,807
Cash in hands of trustee for payment of int. on bonds	Accounts payable 101,738
Cash in banks	Accrued accounts 375,637
Accrued rental receivable	Due under equipment purchase contracts during 1937 69,958
Accounts receivable	Deferred credits 157,310
Materials and supplies	Reserves 61,189
Deferred charges	Suspense 105,401
Suspense	Deficit 145,166
Total	Total \$32,394,224
a \$390,393 subject to equipment purchase contracts.—V. 144 p. 3170.	

Connecticut River Power Co.—Earnings

Period End. Mar. 31—1937—3 Mos.—1936 1937—12 Mos.—1936

Gross operating revenue	\$992,248	\$957,257	\$4,016,431	\$3,875,289
Other income	1,131	2,702	10,574	11,039
Total gross earnings	\$993,379	\$959,958	\$4,027,004	\$3,886,328
Operating costs	97,328	99,932	408,252	406,600
Maintenance	20,685	41,736	197,645	120,566
Depreciation	75,000	75,000	300,000	300,000
Taxes, Federal, State & municipal	178,703	125,836	510,034	576,226
Balance	\$621,663	\$618,354	\$2,611,073	\$2,482,936
Interest on funded debt	190,313	307,469	761,250	x982,469
Amort. of debt discount and expense	26,430	25,900	105,972	97,900
Other interest charges	38,896	56,731	157,169	286,876
Balance	\$366,024	\$228,255	\$1,586,682	\$1,115,691
Preferred dividends	18,000	18,000	72,000	72,000
Balance for com. divs. and surplus	\$348,024	\$210,255	\$1,514,682	\$1,043,691

x Includes \$97,391 interest on first mortgage 5% bonds redeemed April 1, 1936 applicable to period during which interest expense was also incurred on first mortgage 3 1/4% bonds.

Note—No provision has been made in this statement for possible liability for Federal tax on undistributed net income applicable to the 1937 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 144, p. 2823.

Consolidated Retail Stores, Inc.—Sales

Month of	1937	1936	1935	1934
January	\$554,392	\$552,326	\$517,572	\$494,434
February	700,884	639,861	527,142	515,089
March	1,066,853	826,186	759,365	849,202
April	757,283	736,425	717,350	606,439
May	767,512	750,226	672,696	688,832
V. 144, p. 3668.				

Consolidated Aircraft Corp. (& Subs.)—Earnings

Calendar Years—

Sales	\$4,218,399	\$2,841,753	\$1,552,209

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June 12, 1937

Consolidated Balance Sheet Dec. 31					
Assets—	1936	1935	Liabilities—		
Cash	\$800,666	\$64,168	Accounts payable	c\$475,931	c\$320,069
Accts. receivable	393,545	92,155	Notes payable	675,000	113,000
Inventories	2,453,614	1,091,162	Accrued taxes	154,797	53,602
Inv. in Fleet Aircraft, Ltd.	127,621	—	Accrued interest	—	103
Unexp'd ins. prem.	11,974	5,647	Cust. dep. on sales contracts	530,261	—
Unamort. moving expense	40,766	124,766	Reserves	34,027	38,256
a Bidgs., mach. & equipm't, &c.	1,481,857	982,077	Preferred stock	1,148,800	—
Unamort. airplane designs, devel. & drawings	226,188	522,732	Common stock	574,400	574,400
Deferred expenses	6,732	1,500	Surplus	1,949,747	1,786,028
b Securities owned	—	1,250			
Total	\$5,542,964	\$2,885,458	Total	\$5,542,964	\$2,885,458

a After depreciation of \$323,742 in 1935 and \$372,652 in 1936. **b** At cost. **c** Includes wages payable.—V. 144, p. 3666.

Consolidated Gas Utilities Corp.—Earnings

Income Account for the Year Ended April 30, 1937

Operating revenues \$2,118,323

Amt. of rate reduct. ordered by Corp. Commission of Oklahoma —order appealed to Federal Court 46,704

Operating expenses 1,034,877

Net earnings from operations \$1,036,743

Other income 3,532

Total income \$1,040,275

Provision for depreciation & depletion 597,058

Interest deductions 528,098

Net loss \$84,882

Balance Sheet April 30, 1937

Assets—	Liabilities—
Property, plant, equipment & leaseholds x\$11,470,553	Funded debt \$8,531,940
Intangible assets (no provision is made for amort.) 831,845	Accounts payable 50,456
Miscellaneous investments 6,270	Accrued liabilities 291,214
Deposits with trustee 15,331	Consumers' deposits 152,152
Cash in improvement fund held by the trustee 3,172	Res. for rate reduction 180,686
Impounded funds 157,374	Common stock (par \$1) 853,881
Cash dep. held by the trustee 5,179	Capital surplus 3,277,384
Current assets 1,100,681	Paid-in surplus (upon exercise of warrants) 1,053
Deferred charges 17,024	Earned surplus 268,663
Total \$13,607,429	Total \$13,607,429

x Less reserve of \$2,524,332 for depreciation and depletion.—V. 144, p. 3170.

Consumers Credit Corp.—Registration Withdrawn

See list given on first page of this department.—V. 144, p. 102.

Continental Can Co., Inc.—Number of Stockholders

Common stockholders aggregated 32,751 on June 2, it was disclosed on June 8, the largest number in the company's history. The average holding is 87.1 shares. At the beginning of 1923 the list of stockholders totaled less than 1,000 names.—V. 144, p. 2824.

Continental Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended April 30 1937 x1936

Gross operating earnings of subsidiaries (after eliminating inter-company transfers) \$36,017,645 \$33,701,503

General operating expenses 13,890,692 13,261,834

Maintenance 1,584,423 1,572,979

Provision for retirement 4,844,629 4,442,169

General taxes & est. Federal income taxes 3,811,967 3,244,326

Net earnings from operations of subsidiaries \$11,635,934 \$11,180,195

Non-operating income of subsidiaries 573,530 748,978

Total income of subsidiaries \$12,209,465 \$11,929,173

Int. amrt. & pref. divs. of subsidiaries 4,801,086 5,229,549

Proportion of earn. attrib. to minot. com. stock 15,536 15,476

Equity of Continental Gas & Electric Corp. in earnings of subsidiaries \$7,392,843 \$6,684,148

Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries) 66,579 41,631

Total \$7,459,422 \$6,725,779

Expenses of Continental Gas & Elec. Corp. 111,816 126,298

Taxes of Continental Gas & Elec. Corp. 42,269 30,386

Balance \$7,305,338 \$6,569,095

Holding company deductions—

Interest on 5% debentures due 1958 2,600,000 2,600,000

Amortization of debenture disc't & expense 164,172 164,172

Balance transferred to consolidated surplus \$4,541,166 \$3,804,923

Dividends on prior preference stock 1,320,053 1,320,053

Balance \$3,221,113 \$2,484,870

Earnings per share \$15.02 \$11.59

x Adjusted.—V. 144, p. 3668.

Continental Mortgage Guarantee Co.—Liquidates Guarantees

The company, it is stated, has liquidated its outstanding guarantees, amounting to \$4,705,000, all of which were called for redemption on June 2, 1937. The company is said to be the first of the mortgage guarantee companies in New York having a capital in excess of \$5,000,000 to liquidate all of its guarantees.—V. 134, p. 4329.

Crane Co., Chicago—Rights, &c.

Holders of the 2,313,628 common shares of record May 28, 1937 are offered pro rata rights to subscribe in the aggregate to the 192,803 convertible preferred shares in the ratio of 1-12th of a convertible preferred share at \$100 per share for each common share held. Rights will expire on June 17, at 4 p. m. Eastern Daylight Saving Time (3 p. m. Chicago Daylight Saving Time).

Underwriters—The names of the several underwriters and the percentages of unsubscribed convertible preferred shares to be purchased by them, respectively, are as follows:

Morgan Stanley & Co., Inc., New York	25%
Clark, Dodge & Co., New York	15%
Lee Higginson Corp., New York	7 1/2%
Edward B. Smith & Co., New York	7 1/2%
Brown Harriman & Co., Inc., New York	7%
Blyth & Co., Inc., New York	5%
Dominick & Dominick, New York	5%
Hornblower & Weeks, New York	5%
Kidder, Peabody & Co., New York	5%
Chas. D. Barney & Co., New York	5%
Blair, Bonner & Co., Chicago	3%
Central Republic Co., Chicago	3%
Glore, Forgan & Co., New York	3%
Harris, Hall & Co., Inc., Chicago	3%
White, Weld & Co., New York	3%

Proposed Sales of Warrants by Certain Shareholders

Agreements have been entered into between the holders of 810,286 common shares of the company, representing approximately 35% of the outstanding shares of the class, and Clark, Dodge & Co., one of the underwriters, for the employment of Clark, Dodge & Co., as brokers, to sell for the account of such shareholders the subscription warrants evidencing the

rights to which they will be entitled. Such agreements have been made by such shareholders individually. The names of such shareholders, and the aggregate number of rights to which they will be entitled upon the basis of their holdings of common shares are as follows: Cornelius Crane, John K. Prentice and Continental Illinois National Bank & Trust Co. of Chicago, as trustees under will of Richard T. Crane, Jr., deceased (331,632 rights); Florence H. Crane (245,455 rights); Florence C. Robinson (60,728 rights); A. Frederick Gartz Jr., as trustee for Kate C. Gartz under agreement dated Oct. 16, 1931 (43,707 rights); Cornelius Crane (41,911 rights); Cornelius Crane, John K. Prentice and Continental Illinois National Bank & Trust Co. of Chicago, as co-executors under the will of Richard T. Crane, Jr., deceased (28,959 rights); Frank R. Lillie (25,297 rights); A. Frederick Gartz Jr. (21,297 rights); and Cathalene Crane (11,300 rights). Cornelius Crane, Frank R. Lillie and A. Frederick Gartz Jr., are directors of the company. Mark W. Lowell, a Vice-President of Continental Illinois National Bank & Trust Co. of Chicago, is also a director of the company.—V. 144, p. 3496.

Cosden Oil Corp.—Offer Expires

Subscription certificates entitling the holders thereof to subscribe to common stock of the corporation in accordance with the plan of reorganization were mailed to the holders of record of the preferred and common stock at the close of business on May 6, 1937. These subscription certificates expired and became void, and the privilege of subscription terminated, at 3:00 p. m. (Eastern Daylight Saving Time) June 11, and the corporation cannot itself extend said expiration date.

Guaranty Trust Co., 140 Broadway, New York, was subscription agent.—V. 144, p. 1954.

Croft Brewing Co.—Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and on hand	\$50,746	\$135,958	Bank loans	\$4,000	\$50,000
e Accts. and notes receivable	185,489	193,808	Equip. notes pay.	7,176	—
Inventories	114,764	116,718	Accounts payable	128,237	35,522
U. S. Treas. ctfs.	2 1/4 % (1939)	29,823	Accrued accounts	11,158	16,307
a Barrels, cases & bottles	303,471	325,070	Prov. for outst'dg containers	33,471	35,894
b Permanent signs with customers	40,556	—	Accrued Fed. and State taxes	29,033	14,147
Deferred charges	66,847	85,405	Equip. notes pay. (non-current)	4,681	—
c Fixed assets	1,583,801	1,635,004	10-yr. 5% s. f. debts	225,000	250,000
			Mortgages payable	84,000	121,000
			Res. for contngt.	34,768	—
			Deferred credits	3,824	10,074
			d Capital stock	1,751,800	1,750,000
			Paid-in surplus	2,850	2,850
			Earned surplus	49,709	255,426
Total	\$2,334,941	\$2,575,992	Total	\$2,334,941	\$2,575,992

a After reserve for depreciation. **b** After amortization. **c** After depreciation of \$157,075 in 1935 and \$240,480 in 1936. **d** Represented by shares of \$1 par. **e** After reserve of \$17,570 in 1935 and \$49,803 in 1936.

Note—The income account for calendar years was given in "Chronicle" of March 27, page 2123.

Crown Drug Co.—Sales

Month of—	1936	1935	1934	1933
October	\$724,949	\$640,363	\$656,882	\$441,400
November	694,117	699,164	641,810	416,387
December	856,257	786,497	760,543	550,718
Month of—	1937	1936	1935	1934
January	\$697,020	\$656,298	\$584,693	\$467,536
February	643,343	608,918	554,535	439,564
March	691,063	683,854	621,239	505,856
April	702,376	655,856	595,098	498,558
May	754,705	713,257	633,817	554,394
June	693,959	668,240	592,636	597,466
July	724,192	680,480	597,466	597,466
August	676,693	626,287	585,652	585,652
September	652,199	601,199	624,080	624,080
x Total for year	\$8,241,635	\$7,624,823	\$6,274,250	\$4,274,250
x Revised.—V. 144, p. 3171.				

Cuba RR.—Interest

The interest due July 1, 1937, on the first mortgage 5% 50-year bonds due 195

Note—Includes provision made during December, 1936, of \$28 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 144, p. 3835, 3171.

Dallas Ry. & Terminal Co.—Earnings

Period—	Month Ended		12 Months Ended	
	Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36
Operating revenues	\$221,616	\$203,434	\$3,053,495	\$2,345,576
Oper. rev. deductions	167,688	145,308	2,401,733	1,648,163
Net oper. revenues	\$53,928	\$58,126	\$651,762	\$697,413
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	\$38,423	\$42,621	\$465,699	\$511,350
Other income	1,041	1,458	13,750	17,500
Gross income	\$39,464	\$44,079	\$479,449	\$528,850
Int. on mtge. bonds	23,853	23,853	286,230	287,380
Other int. & deductions	2,009	2,065	25,405	26,134
Net income	\$13,602	\$18,161	\$167,814	\$215,336
Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance			\$63,913	\$111,435
x Dividends accumulated and unpaid to Feb. 28, 1937 amounted to \$346,337. Latest dividend amounting to \$1.75 a share on 7% pref. stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.				

Note—Includes provision of \$33,334 made during the last 12 months (\$30,000 in 1936 and \$3,334 in 1937) for Federal surtax on undistributed profits.—V. 144, p. 3835.

Davega Stores Corp.—Earnings

Period—	Consolidated Income Account			
	Year End. Mar. 27 '37	Year End. Mar. 28 '36	Year End. Mar. 31 '35	53 Weeks Ended Mar. 31 '34
Net sales merchandise	\$10,424,020	\$9,243,450	\$7,807,192	\$7,209,426
Cost of mdse. sold, sell., gen. and admin. exps., incl. prov. for bad debts and repos. losses (exclusive of deprec. and amortization)	9,889,400	8,956,747	7,674,516	6,994,117
Deprec. and amortiza'n	54,196	83,482	70,445	76,032
Net oper. profit	\$480,424	\$203,220	\$62,232	\$139,276
Miscellaneous earnings	6,242	14,920	87,541	123,283
Net profit	\$486,666	\$218,140	\$149,773	\$262,559
Bonuses & exps. in connection with revision of leases				35,347
Miscellaneous credits			Cr 56,019	Cr 55,359
Provision for taxes	97,609	39,086	39,296	41,045
Surtax on undist. profits	1,573			
Net profit transferred to earned surplus	\$387,484	\$179,054	\$166,495	\$241,525
Earned surplus beginning of period	365,967	252,823	130,268	
Total	\$753,451	\$431,877	\$296,763	\$241,525
Divs. on common stock	252,655	65,910	43,940	y 111,257
Preferred dividends	18,000			
Earned surplus end of period	\$482,797	\$365,967	\$252,823	\$130,268
Earnings per share	\$1.67	\$0.81	\$0.75	\$1.05

x After deducting \$20,602 interest paid, including \$14,700 paid under three-year stock purchase plan. y Of this amount, \$67,317 was restored to capital surplus. z Includes service department income of \$38,768 in 1937 and \$49,132 in 1936.—V. 144, p. 1780.

Davison Chemical Corp.—To Pay Special Dividend

The directors have declared a special dividend of 60 cents per share on the common stock, payable June 18 to holders of record June 14. This will be the first dividend paid by the company since November, 1920.—V. 143, p. 2519.

Dayton Rubber Mfg. Co.—Earnings

6 Months Ended April 25—	1937	1936
Net sales	\$4,171,329	\$2,784,860
Net profits after normal income tax but before excess profit and undistributed profits taxes	359,222	x 116,122
Number of shares outstanding—Preference	46,518	46,518
Common	176,535	1-3 156,413 1-3
x No undistributed profits taxes were payable for the fiscal year ended Oct. 31, 1936.—V. 144, p. 3668.		

Detroit & Canada Tunnel Co.—Successor

See Detroit & Canada Tunnel Corp.—V. 144, p. 932.

Detroit & Canada Tunnel Corp.—Succeeds to Old Company Per Reorganization Plan—Earnings &c.

The Detroit & Canada Tunnel Co. was in proceedings for reorganization under Section 77-B of Chapter 8 of the Federal Bankruptcy Act beginning March 7, 1935. Pursuant to order of the Court, claims were filed against the debtor corporation as of March 7, 1935, and subsequently claims were allowed as approved claims in the reorganization proceedings in the aggregate sum of \$21,040,807. By decree entered Oct. 31, 1936, the debtor corporation was declared insolvent and the trustee of the debtor (George R. Cooke) was ordered to cause a new Michigan corporation to be organized under the name of Detroit & Canada Tunnel Corp.

By a decree entered Nov. 9 the plan of reorganization was approved and confirmed. Said plan provided among other things that the new corporation (Detroit & Canada Tunnel Corp.) take over the property and assets of the old company as of the close of business Oct. 31, 1936, and that the new corporation issue its securities to the approved creditors of the old company in accordance with the terms and conditions of the plan of reorganization.

The property has been transferred and the new corporation is now in possession of and operating the property. By the terms of the decree the new corporation assumed the liability of the old company and the trustee for property taxes for the years 1932, 1933, 1934, 1935 and 1936 as may be determined in the litigation now pending, together with all costs, fees and expenses incurred in connection therewith. The new corporation also assumed and is to pay all other liabilities and obligations of the trustee and all amounts which may subsequently be allowed by the court for costs of administration and for services and expenses in connection with the plan of reorganization and the reorganization proceedings.

Domestic property taxes have been a matter of litigation in the U. S. District Court at Detroit, Mich., since Oct. 21, 1932. On July 9, 1936, a decree was entered confirming the report and supplemental report of the special master whose findings and recommendations were favorable to the contentions of the Tunnel company. On Aug. 4, 1936, a petition for an appeal from this decree was filed by the City of Detroit. A hearing on the appeal was held during the April term of the Circuit Court of Appeals of United States, Sixth Circuit, but no decision has as yet been handed down.

Securities, Claims and Stock Interests Dealt with Under the Plan

1st mtge. 6% sinking fund gold bonds	\$8,500,000
Accrued interest to Sept. 1, 1936	2,465,000
20-year 6 1/4% conv. sinking fund gold debentures	8,491,000
Accrued interest to Sept. 1, 1936	2,943,547
General unsecured claims as allowed by the court	57,314
Common stock (no par)	2,251,125 shs.

Distribution of Securities

(1) Holders of 1st mtge. bonds: Each holder of a \$1,000 1st mtge. bond accompanied by coupons maturing on May 1, 1932 and subsequently received: (a) \$300 in 1st mtge. 5% bonds and (b) 12 shares of common stock.

(2) Holders of debentures: Each holder of a \$1,000 debenture accom-

panied by all interest coupons maturing Nov. 1, 1931, and subsequently received three shares of common stock.

(3) General unsecured claimants: Each general unsecured claimant for each \$1,000 of his claim as allowed by the Court received three shares of common stock.

Common Stock—Common stock had no value in the reorganization.

Capitalization of New Corporation Outstanding

1st mtge. 5% bonds (distributed to the owners of old 1st mtge. bonds)

\$2,550,000

Common stock (no par) authorized 136,000 shs.

127,645 shs.

A additional amount authorized, \$750,000; to be held in the treasury of the new corporation to be used in the discretion of the board of directors for the purpose of acquiring, by lease or otherwise, and developing additional cross-river transportation franchises, rights and facilities.

As contemplated by the plan of reorganization of Detroit & Canada Tunnel Co. wherein additional bonds were authorized to be held in the treasury of the new corporation to be used in the discretion of its board of directors for the purpose of acquiring and developing additional cross-river transportation, franchises, rights and facilities, the Detroit & Canada Tunnel Corp. has made joint application with the Detroit & Windsor Ferry Co. to the Interstate Commerce Commission of the United States for authority to merge part of the Ferry company's services with the service of the Tunnel corporation. It is expected that a hearing will be held in Michigan on the application in June or July of this year.

The above transaction involves a proposed issuance of \$750,000 1st mtge. bonds and the payment of \$150,000 in cash. Under the plan ferry operations between Detroit and Windsor which have been conducted for 75 years will be discontinued.

Consolidated Income Account for Six Months Ended April 30, 1937

[Detroit & Canada Tunnel Corp. and Detroit and Windsor Subway Co.]

Operating revenues—Tolls	\$229,422
Bus passengers and special coach hire	114,241
Total operating revenues	\$343,663
Non-operating revenues—Bus rental (day to-day basis)	2,575
Miscellaneous	2,384
Total gross earnings	\$348,622
Operation	100,855
Maintenance	32,095
Provision for depreciation of Tunnel, appurtenances, &c.	62,170
Automotive equipment	11,304
Taxes	77,459
Interest accrued on first mortgage 5% bonds	63,750
Amortization of land	3,827
Net deficit for period	\$2,838

Note—Provision for depreciation and amortization of property, plant and equipment, has been made on the basis of the values of the assets and their estimated remaining life as set forth in the appraisal as of Nov. 1, 1936.

No provision has been made on the company's books or in this statement for possible penalties and interest on delinquent taxes.

Consolidated Balance Sheet as of April 30, 1937

Assets—	Liabilities—
Plant, property & equipment \$6,376,573	Common stock (127,645 shs.) \$4,461,886
Restricted deposits, etc.	1st mtge. 5% bonds, due Nov. 1, 1966
Prepaid exps. & deferred chgs.	10,034 85,585
Cash in banks and on hand	1,102,720
Miscell. accounts receivable	3,702
Total	\$7,578,615
	Total

Note—Under the Court decree confirming the plan of reorganization, the new corporation, which received all of the assets and cash of the old corporation and trustee, was made liable for the expenses of the reorganization and for the property tax liability which is a matter of litigation and is still undetermined (see above). Provision has been made in these accounts for taxes as originally assessed but no provision has been made for possible penalties and interest thereon of approximately \$110,000, nor for undetermined fees or expenses of attorneys, nor expenses of committees, &c., incident to reorganization proceedings, nor for additional legal expense of receiver or trustee not yet determined. It is anticipated that these expenses and adjustments, when the amount thereof shall have been finally determined, will be applied against the common stock account.

George R. Cooke, President of the new corporation, under date of May 21, 1937, said:

"The second six months of the corporation's fiscal year includes the summer months of heavier traffic and should result in a profit after all charges including amortization.

"The upward trend of traffic on all cross-river carriers at the Port of Detroit is continuing. The increase in cars and bus passengers carried by the Tunnel corporation for the six months period amounts to 28.96% and 8.2% respectively when compared to traffic for the period ended April 30, 1936."—V. 144, p. 3497.

Detroit Gray Iron Foundry Co.—Two-Cent Dividend on New Stock

The directors have declared a dividend of two cents per share on the larger amount of common stock now outstanding, payable June 21 to holders of record June 10.

The company's stock was recently split up on a five-for-one basis.

An extra dividend of 60 cents in addition to a regular semi-annual dividend of 10 cents per share was paid on the old stock on Dec. 21, 1936.—V. 144, p. 3669.

Detroit Paper Products Corp.—Bal. Sheet March 31—

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in banks	\$100,672	\$49,399	Accts. pay.—trade (not due)	\$99,367	\$103,728
U. S. Govt. bonds	22,141		Cash dep. payable	22,151	
x Notes & accounts receiv.—trade	236,915	224,494	Federal taxes pay.	39,585	17,069
Miscell. receivables	5,054	7,820	Reserve for over-applied burden	29,140	20,516
Inventories	121,078	93,185	Res. for bonuses	2,491	5,587
Other assets	4,267	2,202	Cap. stock (par \$1)	210,000	206,000
y Land, bldgs. and machinery	333,899	317,313	Surplus	407,332	377,682
Def. charges to fut. operations	13,181	14,027			
Total	\$815,066	\$730,584	Total	\$815,066	\$730,584

Dictograph Products Co.—*Registration Withdrawn*
See list given on first page of this department.—V. 144, p. 2995.

Dixie Refining Co.—*Registers with SEC*

See list given on first page of this department.—V. 144, p. 932.

Dominion Square Corp.—*To Pay Interest*

Holders of first (closed) mortgage sinking fund 6% gold bonds, due April 1, 1948 are being notified that the company on July 2, will make payment of the instalment of interest which became payable on Oct. 1, 1934, in respect of the above mentioned bonds.

Such payment will be made at the option of the respective holders, in lawful money of Canada, at the principal office of the Bank of Montreal, in the cities of Montreal, Toronto, Halifax, Quebec, Ottawa, Winnipeg, Regina, Edmonton, or Vancouver, or in lawful money of the United States of America at the head office of the National City Bank of New York, in the City of New York, U. S. A., upon presentation and surrender of the coupons representing the interest payable on the said Oct. 1, 1934.—V. 140, p. 4397.

Dow Chemical Co.—*Earnings*

Earnings for 7 Months Ended Dec. 31, 1936
Net income after deprec., int., Fed. income taxes & other charges
but before surtax on undistributed profits \$2,781,924
Earnings per share on 945,000 shares common stock (no par) \$2.85
—V. 144, p. 3669.

Drayton Mills—*Reorganization Approved*

Stockholders on June 1 formally approved a plan of reorganization. Under the plan Deering-Milliken Co., principal creditor, would accept new common stock for \$1,250,000 of its obligation, and preferred stockholders would sacrifice accumulated dividends on their stock, to be turned in for common stock. Common stockholders will accept new common stock on the basis of 40% of present holdings.—V. 144, p. 2650.

Duff-Norton Mfg. Co.—*Dividend Again Increased*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record June 8. This compares with 40 cents paid on March 15 last; 35 cents paid on Dec. 21, 1936; 25 cents paid on July 15, April 15 and Jan. 15, 1936, and regular quarterly dividends of 15 cents per share previously disbursed. In addition, extra dividends of 10 cents were paid on Oct. 15 and July 15, 1935, and on Oct. 10, 1934.—V. 144, p. 1781.

(E. I.) du Pont de Nemours & Co.—*Files with SEC*

The company on June 9 filed with the Securities and Exchange Commission a registration statement (No. 2-3224, Form A-2) under the Securities Act of 1933 covering the issue of 500,000 shares of \$4.50 cumulative preferred stock for sale to the public through underwriters.

The amount of the estimated proceeds, the price to the public, and underwriters' discounts are to be supplied by amendment to the registration statement.

No specific allocation of the net proceeds to be derived has been or is intended to be made. The net proceeds will be placed in the registrant's general funds, and the registrant stated with regard to the purpose of the issue:

"The registrant's cash and temporary cash investments at March 31, 1937, amounted to approximately \$73,000,000 and it considers that any substantial reduction in this position would not be desirable. The registrant's most recent forecast of cash position for the 12 months ending March 31, 1938, based upon the continuance of a reasonable dividend policy, indicates that its cash and temporary cash investments may be reduced during the 12 months' period to a considerable extent by cash expenditures for expansion of plant facilities and by increased working capital requirements to finance increased inventories and receivables resulting from a general expansion of the registrant's volume of business."

"The registrant believes that it is prudent to raise additional new capital at this time to provide against the reduction of its cash funds which it expects would otherwise take place over the next year and to provide against contingencies calling for greater working capital."

While the names of the underwriters are to be supplied by amendment, the registrant in a digest of an agreement dated June 28, 1937, states that Morgan Stanley & Co., Inc., commits itself to purchase for its own account or to find purchasers for such stock as is not purchased by other underwriters under the agreement.—V. 144, p. 3669.

Duro-Test Corp. (& Subs.)—*Earnings*

6 Months Ended April 30 1937 1936
Net income before Federal and State income taxes \$79,573 \$71,281
—V. 144, p. 1956.

East Kootenay Power Co., Ltd.—*Earnings*

Years End. Mar. 31—	1937	1936	1935	1934
Gross earnings	\$466,219	\$439,187	\$425,237	\$407,088
Oper. taxes and maint.	183,903	150,453	137,038	135,648
Interest	287,652	291,539	290,004	281,430
Net loss	\$5,336	\$2,805	\$1,805	\$9,990
Previous surplus	49,789	52,594	62,226	72,216
Total surplus	\$44,453	\$49,789	\$60,421	\$62,226
Def. charges written-off			7,827	-----
Surp. carried forward	\$44,453	\$49,789	\$52,594	\$62,226
<i>Balance Sheet March 31</i>				
Assets—	1937	1936	Liabilities—	1937
Plant investment	\$5,512,034	\$5,508,603	Funded debt	\$2,031,000
Balances owing by employees on stk subscription	7,827	7,827	Accounts payable	2,156,274
Sinking fund cash	49	49	Prov. for Domin'n & Provincial Income taxes	2,161,518
Cash	56,818	85,930	Interest accrued on bonds	10,249
Accts. receivable	38,616	39,080	Preferred stock	71,085
Mat'l & supplies	37,154	42,820	x Common stock	1,000,000
Prepaid accts. & deferred expense	11,698	10,577	Res. for deprec.	150,000
Deferred repairs	2,398	4,278	Earned surplus	175,450
Total	\$5,666,594	\$5,699,165	Total	\$5,666,594
x 30,000 shares of no par value.—V. 144, p. 2297.				

Eastern Manufacturing Co.—*Earnings*

Period End. April 30—1937—Month—1936 1937—4 Mos.—1936
Gross income \$656,491 \$637,838 \$2,508,663 \$2,124,001
Net after all charges x60,431 14,177 x112,220 loss22,042

* Includes allowance for interest which is not being paid.—V. 144, p. 3497.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*

Period End. April 30—1937—Month—1936 1937—4 Mos.—1936
Operating revenue \$774,259 \$766,905 \$2,753,655 \$2,686,436
Operating expense 814,417 735,633 3,011,827 2,787,026

Operating income def\$40,158 \$31,272 def\$258,172 def\$100,590
Other income Cr812 Cr1,070 Cr3,475 Cr4,998

Other expense 59,671 50,435 233,556 216,992

Deficit \$98,017 \$18,093 \$488,253 \$312,584

Note—The above statement is after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 144, p. 3172.

Edison Brothers Stores, Inc.—*Sales*

Month of— 1937 1936 1935
January \$1,042,274 \$873,635 \$733,092
February 1,237,210 1,051,435 867,050
March 2,647,440 1,602,039 1,368,964
April 2,108,869 2,123,117 1,829,871
May 2,542,855 1,966,924 1,485,785

—V. 144, p. 3498.

Eastern Utilities Associates (& Subs.)—*Earnings*

Period End. Apr. 30—	1937—Month—1936	1937—12 Mos.—1936
Operating revenues	\$742,153	\$696,948
Operation	375,093	360,121
Maintenance	223,658	26,201
Retire. reserve accruals	63,718	60,417
Taxes (incl. income)	97,962	83,287
Net oper. revenues	\$181,721	\$166,922
Non-oper. income (net)	11,431	15,722
Balance	\$193,152	\$182,644
Int. and amortization	43,117	44,156
Balance	\$150,035	\$138,488
Pref. div. deductions—B. V. G. & E. Co.		77,652
The P. G. Co. of N. J.		23,105
Balance		1,821,189
Applicable to minority interest		28,810
Applicable to E. U. A.		\$1,792,379
Earns. of sub. cos. applicable to E. U. A. as shown above		1,792,379
Other income from subsidiary companies		Dr33
Non-subsidiary income		309,824
Total		\$2,102,203
Expenses, taxes and interest		134,531
Balance		\$1,967,672
Amount not available for dividends and surplus		2,199
Balance available for dividends and surplus		\$1,965,473

(a) The accruals for retirement reserve have been increased to provide for certain charges heretofore included in maintenance which are now being made to the reserve. Also, since Jan. 1, 1937 accrued depreciation of transportation equipment amounting to \$10,460, has been apportioned to other accounts. b No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative, especially between operation and non-operating income—net.—V. 144, p. 3669.

Ebasco Services Inc.—*Weekly Input*

For the week ended June 3, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows

Operating Subsidiaries of—	1937	1936	Amount	Pct.
American Pow. & Light Co.	119,519,000	104,895,000	14,624,000	13.9
Electric Pow. & Light Corp.	55,410,000	46,124,000	9,286,000	20.1
National Pow. & Light Co.	79,631,000	65,114,000	14,517,000	22.3

—V. 144, p. 3836.

Edison Electric Illuminating Co. of Boston—*Obituary*

Thomas Kittredge Cummins, Vice-President and Treasurer of the company died on June 3.—V. 144, p. 3172.

Edwin Carewe Productions, Inc.—*Registration Withdrawn*

See list given on first page of this department.—V. 144, p. 1593.

Electric Auto-Lite Co.—*Definitive Debentures Ready*

The Central Hanover Bank & Trust Co. announced that it is now prepared to deliver definitive 4% debentures due Feb. 1, 1952, of this company, against the surrender of the temporary debentures.—V. 144, p. 3836.

Electric Power & Light Corp. (& Subs.)—*Earnings*

Period End. Apr. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	\$27,779,556	\$23,382,338
Oper. exp., incl. taxes	a13,866,305	b13,786,434
Prop. retire. & depletion	reserve appropriations	3,472,399

Net oper. revenues \$10,440,852 \$8,984,886 \$35,711,010 \$29,311,301

Rent for lease of plants (net) 2,091 213 1,067 274

Operating income \$10,438,761 \$8,984,673 \$35,709,943 \$29,311,027

Other income 94,124 83,349 797,639 388,306

Other income deductions 138,293 114,556 c862,379 433,305

Gross income \$10,394,592 \$8,953,466 \$35,645,203 \$29,266,028

Int. on long-term debt 3,248,823 2,903,523 12,654,311 11,739,172

Other int. (notes, loans, &c.) 519,049 801,619 2,353,454 3,150,302

Other deductions 162,523 152,820 630,473 727,568

Int. charged to construc. Cr17,262 Cr5,166 Cr79,755 Cr32,793

Balance \$6,481,459 \$5,100,670 \$20,086,720 \$13,681,779

e Pref. divs. to public 1,983,627 1,983,750 7,934,507 7,934,991

Balance \$4,497,832 \$3,116,920 \$12,152,213 \$5,746,788

Portion applic. to min. interests 1,000,634 637,926 1,354,213 115,214

Net equity of El. Pow. Lt. Corp. in income of subsidiaries \$3,497,198 \$2,478,994 \$10,798,000 \$5,631,574

El. Pow. & Lt. Corp. in inc. of subs. (as shown above) 3,497,198 2,478,994 10,798,000 5,631,574

Other income ----- 1,084 1,332 3,163

Total income \$3,497,198 \$2,480,078 \$10,799,332 \$5,634,737

have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.—V. 144, p. 3836.

Electrol, Inc.—Earnings—

Earnings for 10 Months Ended March 31, 1937

Net profit after deprec., amortization of lease rights, Federal income tax & prov. for surtax on undistributed profits	\$77,793
Earnings per share on 260,000 shares of common stock	\$0.29
—V. 144, p. 2996.	

Elk Horn Coal Corp.—Stock Exchange Ruling—

Referring to the plan of reorganization dated Oct. 30, 1936, confirmed by order of the U. S. District Court for the Southern District of Ohio, Western Division, dated Jan. 11, 1937, which provides that holders of 6% pref. stock and common stock will be entitled to receive shares of common stock (no par) of the Elk Horn Coal Corp. (the new company) on the basis of one share for each share of 6% pref. stock and one share for each four shares of common stock held. The Committee on Securities of the New York Stock Exchange rules that transactions made on and after June 10, 1937, in 6% pref. stock and common stock shall be subject to the condition that the Committee may in its discretion rule that settlement of such transactions unless effected prior to such ruling, shall be made by delivery either of certificates for the respective classes of stock or the equivalent in common stock of the Elk Horn Coal Corp. (the new company).—V. 144, p. 449.

El Paso Electric Co.—Earnings—

12 Months Ended April 30—	1937	1936
Operating revenues	\$2,987,101	\$2,831,442
Balance after operation, maintenance and taxes	1,906,480	1,067,664
Bal. for divs. & surplus (after pprom. for retire. res.)	328,810	322,992
—V. 144, p. 3498.		

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—	Period End. Apr. 30—	1937—Month	1936	1937—12 Mos.	1936
Gross operating revenues	\$351,544	\$244,253	\$3,680,782	\$2,562,565	
Operation	98,276	70,934	1,082,770	758,031	
Maintenance	4,265	5,293	62,093	91,222	
x Taxes	29,503	11,453	245,525	117,748	
Provision for retirem'ts	40,784	28,427	422,206	288,860	
Net operating income	\$178,715	\$128,146	\$1,868,188	\$1,306,704	
Other income	880	3,464	15,591	42,538	
Total gross income	\$179,595	\$131,610	\$1,883,779	\$1,349,242	
Interest	31,023	56,116	479,508	683,956	
Amort. of debt expense	2,701	4,994	45,945	75,126	
Net income before non-recurring income	\$145,870	\$70,500	\$1,358,324	\$590,159	
Non-recurring inc. (net)	Dr1,327	-----	5,250	Dr9,786	
Net income	\$144,543	\$70,500	\$1,363,576	\$580,373	
Pref. stock div. require'ts	8,631	5,831	100,779	69,979	
Balance for common divs. and surplus	\$135,911	\$64,669	\$1,262,796	\$510,394	

* Includes Federal income tax for years ended April 30, 1937, \$105,110; April 30, 1936, \$8,940.—V. 144, p. 3498.

Empire Gas & Fuel Co. (& Subs.)—Annual Report—

Years End. Nov. 30—	1936	1935	1934	1933
Gross earnings	\$77,801,330	\$68,457,272	\$63,079,980	\$52,822,730
Oper., maint. and taxes	52,566,026	42,776,047	39,874,739	35,944,546
Net earnings	\$25,235,304	\$25,681,225	\$23,205,241	\$16,878,184
Non-oper. income	3,664,867	3,930,241	4,099,319	4,074,670
Total earnings	\$28,900,171	\$29,611,466	\$27,304,559	\$20,952,854
Interest charges	11,719,491	10,236,871	10,363,423	10,793,510
Amort. of bond discount	960,665	1,029,501	1,172,112	1,242,586
Fed'l & State income tax	946,950	297,951	343,340	16,040
Fed. & State taxes on interest coupons	32,090	12,584		
Deprec. and depletion	13,434,874	12,196,667	12,039,406	8,598,263
Proportion of net income of subs. cos. applicable to minority interests	Cr500,013	Dr568,143	Dr925,091	Cr290,215
Net avail. for divs.	\$2,306,115	\$5,269,748	\$2,461,190	\$592,670
Divs. on pref. stock	-----	-----	-----	3,852,561
Balance, surplus	\$2,306,115	\$5,269,748	\$2,461,190	\$592,670
Previous surplus	87,740,475	82,316,779	b80,130,457	77,243,677
Surplus adjustments	82,715	153,949	-----	367,837
Total surplus	\$90,129,305	\$87,740,475	\$82,591,647	\$74,351,623
Surplus adj. applic. to prior years	-----	-----	274,866	-----
Add'l prov. for depletion and depreciation	4,852,031	-----	-----	-----
Bal. applic. to majority stockholders	\$85,277,274	\$87,740,475	\$82,316,779	\$74,351,623

* Including surtax of \$558,250. b Includes reserve for \$5,778,834 herefore provided for accrued undeclared dividends on preferred stocks.

Consolidated Balance Sheet Nov. 30				
1936	1935	1936	1935	
Assets—				
Plant & invest.	\$436,000,563	416,206,332	Common stock	37,405,357
Spec. cash depos	22,822	16,918	Preferred stock	54,424,737
Securs. of pipe-line cos. and other invest'sts	9,696,370	8,757,096	Bonded debt	86,126,600
Cash	5,291,295	4,578,388	Notes payable	5,051,150
Invent. of crude & refined oils	20,175,270	15,773,483	Accts. payable	8,604,637
Acts. rec. cust.	4,559,226	3,727,066	Accrued interest, taxes, &c.	1,883,429
Current acts. of affiliated cos.	1,963,244	1,410,815	-----	1,435,075
Other notes and a/c'ts receiv.	427,325	281,195	Due to parent co	87,055,980
Accept'st receiv.	612,581	1,108,887	-----	68,132,681
Mat'l & suppl's	4,498,946	3,913,334	Cust's deposits	71,380
Prepd. ins., int., royalties, rentals, taxes, &c.	468,985	536,331	Other notes and a/c'ts payable (non-current)	14,803,536
Bals. in closed banks	14,599	6,016	-----	15,535,877
Notes & a/c'ts rec., not curr.	137,157	165,606	Deprec. & deple.	78,522,114
Advances to personnel	36,006	-----	Crude & ref. oil price chge. res.	6,370,724
Unamort. debt disc't. & exps.	4,913,442	5,987,963	Injuries & dam.	151,097
Oth. def. charges	529,846	295,751	Other reserves	1,317,032
Total	489,347,679	462,765,184	Min. stockholders int. in sub. cos.	22,282,631
Represented by 750,000 no par shares.	V. 143, p. 2520.	Total	489,347,679	462,765,184

Eureka Vacuum Cleaner Co.—Defers Common Dividend

Directors have deferred action on the payment of the dividend on the common stock normally due July 1. A regular quarterly dividend of 20 cents per share was distributed on April 1, last.

In announcing the deferring of the current dividend Fred Wardell, President of the company said that directors did not wish to impair the company's capital through dividend payments. Company's expansion, increased inventories at branches, introduction of new models and resumption of installment selling have increased the need for working capital and directors did not wish to borrow from banks, he stated.

Mr. Wardell added that despite substantially increased labor and material costs, operations during the first two months of the current quarter indicated

net earnings would be at least as high as the \$50,320 or 25 cents a share reported for the quarter ended March 31.

Management hopes, he declared, that dividends may be resumed at an early date.—V. 144, p. 3173.

Engineers Public Service Co.—Earnings—

Income Statement (Parent Company Only)		1937	1936
12 Months Ended April 30—			
Revenue from subsidiary companies:			
Interest, income notes		\$236,000	\$58,000
Interest, time notes		62,100	59,021
Interest, miscellaneous		49	-----
Dividends, preferred		82,742	87,861
Dividends, common		2,529,404	1,444,669
Revenue from miscellaneous investment		89,086	-----
Total revenues		\$2,999,381	\$1,649,551
Expenses		106,571	136,436
Taxes		158,694	20,836
Balance		\$2,734,116	\$1,492,278
Interest		2,551	323

Balance for dividends and surplus

Preferred dividend requirements

a Includes normal Federal income tax of \$111,455. No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Combined Income Statement of Subsidiary Companies

[Inter-company items eliminated]		1937	1936
Period End. Apr. 30—	1937	1936	1936
Oper. revenues	\$4,111,113	\$3,763,772	\$49,602,611
Operation	1,605,889	1,555,460	20,267,004
Maintenance	233,524	219,366	3,175,258
Taxes	496,285	481,074	a5,763,215
Net oper. revenues	\$1,725,415	\$1,507,871	\$20,397,133
Non-oper. inc. (net)	18,545	122,029	767,002
Balance	\$1,743,960	\$1,629,900	\$21,164,135
Int. & amortization, &c.	655,339	664,153	8,057,921
Balance	\$1,088,620	\$965,747	\$13,106,214
Approp. for retire. res.	-----	-----	5,518,928
Balance	-----	-----	\$1,511,926
Divs. on pref. stocks, declared	-----	2,793,986	2,251,907
Cumulative pref. divs. earned but not declared	-----	1,241,308	1,387,540
Balance	-----	-----	\$3,551,990
Amount applicable to minority interests	-----	14,723	8,593
Balance	-----	-----	\$3,537,267
Cum. pref. divs. of certain sub. cos., not earned	-----	375,381	770,762

a Includes Federal income taxes of \$719,118 of which the Federal surtax on undistributed profits for three subsidiary companies amounts to \$6,082.

No provision has been made by the other subsidiary companies for Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

<p

A like payment was made on April 1 and Jan. 28 last and on Dec. 17, 1936, and compares with 35 cents paid on Oct. 1, 1936; 25 cents paid in each of the three preceding quarters, and 15 cents paid each three months from July 1, 1932, to and including Oct. 1, 1935. In addition, a special dividend of 15 cents was paid on Oct. 1 last, and extras of 10 cents per share were paid in each quarter of 1935 and 1934.—V. 144, p. 2826.

Federal Water Service Corp.—*Company Reported Planning Registration Under Holding Company Act—Recapitalization Project Also Expected to Be Filed with SEC in Few Weeks*

Officials of the corporation are reported to have indicated that the company would register with the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act. The action is expected within the next few weeks, it is said, along with a plan of recapitalization.

The necessity of a recapitalization plan for the company, it is held, is evidenced by the accumulation of unpaid dividends on its various classes of stocks. As of Dec. 31, last, the arrears on the \$7 preferred stock amounted to \$36.75; on the \$6.50 preferred, \$34.12; on the \$6 preferred, \$31.50, on the \$4 preferred, \$21, and on the class A common stock, \$10.66.

In a proposed plan of reorganization submitted to stockholders on Oct. 23, 1936, and withdrawn on Nov. 20, 1936, the directors said that, in their opinion, there was an impairment of the company's capital represented by the shares of stock having preference in the distribution of assets on dissolution. Under the laws of Delaware, where the company is incorporated, no dividends may be paid on any class of stock until such impairment is eliminated.—V. 144, p. 3499.

(William) Filene's Sons Co.—*50-Cent Dividend*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 25 to holders of record June 18. Like amount was paid on March 25 last. A dividend of 20 cents was paid on Jan. 27 last; 50 cents on Dec. 15, 1936; an extra of 20 cents and a quarterly dividend of 40 cents paid on Sept. 30, 1936, and 30 cents paid on June 30 and March 31, 1936, and on Dec. 31, 1935; in each of the eight preceding quarters distributions of 20 cents per share in addition to extra dividends of 10 cents per share were made.—V. 144, p. 1599.

First National Stores, Inc.—*Earnings*

Years Ended—	Mar. 27, '37	Mar. 28, '36	Mar. 30, '35	Mar. 31, '34
Stores (number of)	\$ 2,473	\$ 2,556	\$ 2,623	\$ 2,653
Sales	120,682,961	119,575,418	111,323,464	105,812,781
Costs, expenses, &c.	y115,535,901	y114,846,540	y106,234,952	99,513,190
Depreciation	1,079,778	1,119,989	1,126,447	1,154,166
Profit	4,067,282	3,608,889	3,962,066	5,145,425
Int. & divs. rec. (net)	214,714	156,871	154,830	45,793
Refunds	x103,149	-----	-----	-----
Total income	4,385,145	3,765,760	4,116,896	5,191,218
Loss on sale of assets	58,208	82,025	143,942	81,146
Federal taxes	657,435	520,406	539,449	715,242
Surtax on undist. prop.	22,500	-----	-----	-----
Net profit	3,647,002	3,163,329	3,433,504	4,394,830
Preferred dividends	181,416	181,470	259,354	339,950
Common dividends	2,858,296	2,040,480	2,038,355	2,036,446
Surplus	607,290	941,379	1,135,795	2,018,434

x Refunds from supplies covering processing taxes applicable to prior years, net after deducting windfall tax thereon. y Includes interest paid.

Comparative Balance Sheet

	Mar. 27 '37	Mar. 28 '36	Mar. 27 '37	Mar. 28 '36
Assets—	\$	\$	\$	\$
Cash	4,214,264	4,349,391	Accepts. pay. und.	-----
U. S. Gov. secur. 5,025,528	3,513,533	Letters of credit—	129,465	102,158
Accts. rec., less res.	378,532	459,101	Accts. payable &	-----
Inventories	11,178,573	10,838,203	accrued expenses	3,779,783
Investments, &c.	21,079,750	1,081,532	Employees' investment certificates	406,370
Prepaid ins. & exp.	557,538	475,518	Prov. for Federal income taxes	870,080
x Fixed assets	9,677,296	10,309,099	Reserves	2,427,344
Goodwill	1	1	7% 1st pref. stock	2,721,600
Total	32,111,782	31,026,378	y Common stock	6,977,422

x After depreciation. y Represented by 827,634 no par shares. z Includes 10,557 shares of common and 1,296 shares of pref. stocks held in treasury.—V. 144, p. 1599.

Florida Power Corp.—*Consolidated Balance Sheet Dec. 31*

	1936	1935	1936	1935
Assets—	\$	\$	\$	\$
Fixed capital	23,941,162	23,696,139	Pref. 7% (\$50 par)	297,000
Investments	70,391	34,003	Pref. 7% cum. ser. A	2,876,200
Notes & accts. rec.			Com. stk. (\$100 par)	6,500,000
affil. co.	46,455	a178	Funded debt	12,500,000
Special deposits	b30,048	76	Accounts payable	482
Cash deposited for payment of bond int., due Jan. 1, 1936	305,500		Advances from affil. financing co.	335,515
Dep. for call. bonds matd. bd. int. & pref. stk. divs. (contra)	10,899,228		Adv. from R.E.A.	49,705
Cash	322,786	91,953	Notes pay. (banks)	350,000
Notes receivable	4,841	22,300	Accounts payable	132,031
Accts. receivable	513,606	479,351	Due affil. company	8,004
Divs. receivable	100		Call. bds., mat. bd. int. & pref. stk. divs. (contra)	10,899,228
Mats. & supples, &c.	279,557	263,887	Taxes accrued	66,333
Defd. debit items	2,674,393	1,957,369	Interest accrued	104,896
Total	38,782,468	26,850,857	Diva. accr. on pref. stock	18,510

a Accounts only. b For interest to date of maturity, Jan. 1, 1946, on non-callable bonds to be redeemed \$30,000, other deposit \$48. The income account was given in "Chronicle" of Jan. 30, page 773.—V. 144, p. 3332.

Florida Power & Light Co.—*Earnings*

	Period End, Mar. 31—1937	March 1936	1937—12 Mos.—1936	1936—12 Mos.—1936
Operating revenues	\$1,402,727	\$1,351,250	\$12,792,200	\$11,651,050
Oper. rev. deductions	738,832	665,628	7,497,326	6,987,420
Net oper. revenues	\$663,895	\$685,622	\$5,294,874	\$4,663,630
Rent from lease of plant	221	221	2,650	2,650
Operating income	\$664,116	\$685,843	\$5,297,524	\$4,666,280
Other income (net)	9,745	9,480	421,197	391,890
Gross income	\$673,861	\$695,323	\$5,718,721	\$5,058,170
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Interest on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	24,353	23,644	300,626	233,622
Net income	\$322,841	\$345,012	\$1,498,095	\$904,548
* Divs. applic. to pref. stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			\$345,087	def\$248,460

x Dividends accumulated and unpaid to March 31, 1937, amounted to \$4,900,284. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on pref. stocks are cumulative.

Notes—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of \$592,824 for the 12 months ended March 31, 1937, and of \$879,349 for the 12 months ended March 31, 1936.

No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3837.

(M. H.) Fishman Co., Inc.—*Sales*

Month of—	1937	1936	1935	1934
January	\$206,463	\$184,329	\$165,027	\$154,799
February	217,792	212,186	192,684	161,205
March	268,055	212,260	214,193	226,586
April	272,954	282,922	265,007	229,742
May	359,062	337,261	286,932	298,662

—V. 144, p. 3173.

Florida Public Service Co.—*Earnings*

12 Months Ended March 31—	1937	1936
Operating revenues	\$1,963,830	\$1,721,827
Operating expenses	981,331	1,047,282
Maintenance	143,655	188,038
Provision for retirements	93,152	38,918
Provision for taxes	173,599	162,414

Operating income	1937	1936
Other income	\$572,094	\$285,176
	29,840	25,528

Gross income	1937	1936
Interest on 4% 1st mtge. bonds	240,000	240,000
Interest on unfunded debt	20,166	11,510
Interest charged to construction	Cr1,889	Cr2,296

Bal., avail. for int. on conv. income debs., &c. \$343,657 \$6,490

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.

Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—	\$	\$	\$	\$
Fixed capital	20,479,356	20,629,608	Pref. stk. \$7 cum. (par \$100)	2,165,200
Investments	24,013	27,273	x Common stock	2,100,000
Note & acc't. rec.			Funded debt	14,167,900
from				

both payable June 26 to holders of record June 8. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 144, p. 3500.

Freeport Sulphur Co.—Earnings

3 Months Ended March 31—	1937	1936
Net income after all charges, incl. depreciation, depletion and Federal taxes.....	\$543,287	\$476,123
Earns. per sh. on 796,372 shs. common stock.....	\$0.66	\$0.57

* Before surplus tax on undistributed income.

The above figures are shown after deduction of the proportionate part of the losses of the Cuban-American Manganese Corp., subsidiary of the Freeport Sulphur Co., whose proportion of these losses amounted to \$174 for the first quarter of this year as against \$32,417 for the first quarter of 1936.—V. 144, p. 1783.

Gar Wood Industries, Inc.—Defers Stock Sale

The company has decided to postpone the proposed sale of 80,000 shares of additional common stock. Stockholders approved recently an increase in the authorized stock from 800,000 to 1,000,000 shares, but it is said the company is in no immediate need of additional working capital and no stock likely will be sold until next year.

25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the common stock (par \$3), payable July 6 to holders of record June 16. This compares with 25 cents paid on Dec. 21, 1936, and an initial dividend of 25 cents paid on Oct. 5, 1936.—V. 144, p. 3500.

Gatineau Power Co.—Merger Plan

See Canadian Hydro-Electric Corp., Ltd., above.—V. 144, p. 2827.

General Acceptance Corp.—Extra Dividend

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common and class A stocks, all payable June 15 to holders of record June 10.—V. 144, p. 3332.

General Alloys Co.—Addition to List

The Governing Committee of the Boston Stock Exchange has approved for addition to the list on notice of issuance, and registration under the Securities Exchange Act of 1934, 116,387 shares (no par) common stock. These 116,387 shares covered by the company's current application are in addition to 233,613 shares presently outstanding and listed, so that the company's total authorized shares, namely, 350,000, have now been approved for addition to the list.

Of the 116,387 shares now approved 24,949 shares are to be reserved for issuance against subscription warrants which it is proposed will be offered to class A preferred stockholders under a plan to clear cumulative dividends in arrears through Dec. 1, 1936 amounting to \$4.20 on each share of class A preferred stock.

This plan contemplates the payment on each share of class A preferred stock of \$1 in cash, and 1 warrant entitling the record holder thereof to subscribe on or before Dec. 31, 1939 to 1 share of common stock at \$5.

The remaining 91,438 shares are the subject of a selling agreement between the company and Alfred M. Sampter & Co., New York. Under the terms of the selling agreement, the offering price of the stock to the public shall not be less than the market price at the time of the offering and, in any event, not less than \$5 per share. Company is to receive 80% of the price at which the stock is confirmed to the purchasers.

The company has estimated that the total net proceeds from the sale of 91,438 shares to the general public and 24,949 shares through warrants at the subscription price of \$5 per share, and after expenses in connection with registration, issue and sale, will be \$485,497.

It is intended to use these funds proportioned approximately as follows: \$250,000 for the acquisition of additional plant facilities and for the modernization and alteration of existing buildings and facilities. \$45,000 for sales promotion. \$105,000 for research and development of new and existing products and \$85,497 for working capital, which includes \$24,949 to be paid under the proposed plan, to class A preferred stockholders to clear cumulative dividends in arrears.—V. 144, p. 3500.

General Capital Corp.—Dividend Increased

Directors have declared a dividend of 40 cents per share, payable July 10 to holders of record June 30.

A dividend of 25 cents was paid on April 10, last; 95 cents paid on Dec. 26, 1936; 65 cents paid on Feb. 15, 1936; one of 50 cents on Aug. 26, 1935; \$1.25 on Feb. 11, 1935, April 2, 1934, and April 1, 1933, and a dividend of \$1.50 per share was paid on Feb. 1, 1932.

Statement issued by the corporation says:

"Due to increased dividends, initial payments and distributions from companies which pay semi-annually, it is estimated that net dividend income for three months to end June 30 will approximate 43 cents a share, as compared with 29 cents for the first quarter."—V. 144, p. 2652.

General Gas & Electric Corp.—Annual Report

T. W. Moffat, President, says in part:

Financial—At Dec. 31, 1935, the company had 5% notes maturing Aug. 15, 1936 and 1937, outstanding in the amount of \$933,250. An offer was made to the holders of the notes due Aug. 15, 1936, whereby they might accept cash for 50% of their notes and extend the balance to Aug. 15, 1937. As a result of this offer and of purchases made by the company, the outstanding notes were reduced to \$160,950 at Dec. 31, 1936.

On Oct. 1, 1936, a letter was sent to stockholders outlining a plan whereby the public holders of preferred stock would be offered the opportunity of exchanging their holdings for new \$5 prior preferred stock. At Dec. 31, 1936, 17,999.9 shares of the new \$5 prior preferred stock had been issued under the plan. Dividends have been paid on the new \$5 prior preferred stock since its issuance.

The plan also contemplated the elimination of the outstanding 5% notes of the company due in 1939. These notes had been reduced from \$6,037,000 at the end of 1935 to \$2,244,500 at Dec. 31, 1936; the balance of the notes were exchanged during 1937 for preferred stocks of General Gas & Electric Corp., as were certain notes payable to Associated Gas & Electric Corp. and accounts payable to Associated Utilities Corp. The effect of these adjustments of the notes and accounts payable to affiliated companies is the elimination in 1937 of the amounts of \$2,300,612 and \$986,910 and a reduction in 1937 of \$4,789,229 to \$1,603,567 due Associated Gas & Electric Corp. and \$3,147,501 to \$2,160,591 due Associated Utilities Corp.

As a part of the plan of liquidating the debt securities of General Gas & Electric Corp. one of its wholly-owned subsidiaries sold its holdings of Associated Gas & Electric Co. 5% convertible obligations during the year at a price commensurate with the market range. The company had previously provided a sizeable reserve from capital surplus for changes in value of its investments. The difference between the amount realized and the book value was charged to this reserve. The proceeds from the sale were used principally to retire indebtedness of the company.

During the latter part of 1936 Florida Power Corp., a subsidiary, issued and sold \$10,000,000 first mortgage 4% bonds and \$2,500,000 of 5% sinking fund debentures. The proceeds of these issues were used to retire \$11,000,000 of 5½% first mortgage bonds of Florida Power Corp. and \$50,000 6% bonds of the City of Apalachicola, as well as to reimburse the treasury for expenditures which had been made for additions to fixed property. The result of this financing has been to effect a reduction in annual fixed interest charges of over \$80,000.

On July 1, 1936, \$1,044,500 Columbia Ry., Gas & Electric Co. first mortgage 5% sinking fund bonds matured. These bonds were obligations of the Broad River Power Co., now South Carolina Electric & Gas Co., and the maturity was met by that company largely through a bank loan. This bank loan had been reduced to \$700,000 at Dec. 31, 1936, and is being reduced each month.

Simplification of Corporate Structure—Considerable progress has been made in the simplification of the corporate structure within the group of subsidiaries of General Gas & Electric Corp. In 1935 Lake County Power & Light Co., Florida Power Co. and Florida West Coast Power Corp., subsidiaries of Florida Power Corp., were dissolved. In addition the properties of the West Florida Power Co. and of the Ocklawaha Power Co. were transferred to Florida Power Corp., and the companies were dissolved during 1936.

The Loudoun Light & Power Co., which had previously sold its assets to Virginia Public Service Co., was dissolved in December, 1935.

During 1936 permission was granted by the Maryland P. S. Commission to merge Consumers Public Service Co., a subsidiary of Eastern Shore Public Service Co. of Del., into the Eastern Shore Public Service Co. of Maryland and the merger was consummated Dec. 31, 1936.

Folkston Power Co., a subsidiary of Georgia Power & Light Co., transferred its assets to Georgia Power & Light Co. as of Dec. 31, 1936, and the company was dissolved on Jan. 16, 1937.

During 1936, South Carolina Electric & Gas Co., formerly Broad River Power Co., and Lexington Water Power Co. made joint application and petition to the South Carolina P. S. Commission and to the Federal Power Commission for approval of the proposed sale and transfer of the property, franchises, &c., of the latter company to the former. These petitions were denied in the early part of 1937 but the companies have filed a petition for a rehearing before the South Carolina P. S. Commission which is now pending.

General Gas & Electric Corp., through its subsidiary Southeastern Electric & Gas Co., acquired from an affiliated company during 1936 all of the capital stock of Dover Gas Light Co., a small operating company serving manufactured gas in Dover and eight other communities in Delaware.

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1936	1935	1934	1933
Electric revenues.....	\$19,716,058	\$8,844,329	\$5,134,411	\$5,228,288
Gas revenues.....	1,478,694	861,133	632,171	627,173
Miscellaneous revenues.....	1,642,763	769,808	537,732	517,878
Total oper. revenues.....	\$22,837,515	\$10,475,272	\$6,304,314	\$6,373,339
Operating expenses.....	8,626,578	4,039,143	2,360,102	2,245,429
Maintenance.....	1,473,456	641,218	332,163	332,082
Prov. for retirement—renewals & replacements.....	1,814,190	899,548	576,938	559,571
Taxes.....	2,689,849	1,307,997	882,189	883,173
Operating income.....	\$8,233,142	\$3,587,364	\$2,152,922	\$2,344,084
Other income.....	129,938	Dr48,204	Dr109,751	12,006
Gross income.....	\$8,363,080	\$3,539,159	\$2,043,171	\$2,356,090
Sub. cos.' deductions:				
Int. on funded debt.....	4,748,889	2,135,918	1,248,381	1,266,483
Int. on unfunded debt.....	608,483	301,727	247,005	247,406
Int. during construc'n.....	C722,557	C712,512	C77,156	C74,704
Divs. on pref. stocks.....	1,185,126	348,234	-----	-----
Amort. of debt disc't and expense.....	393,999	183,518	155,066	161,520
Accr'd divs. on pref. stk. of sub. co. held by the public.....	84,202	35,400	35,882	35,882
Balance.....	\$1,364,938	\$546,874	\$363,993	\$649,503
Gen. Gas & Elec. Corp. deductions:				
Int. on serial g. notes.....	329,691	430,247	476,547	471,011
Other interest.....	70,037	94,614	35,966	72,657
Amort. of debt disc't and expense.....	-----	37,253	50,858	68,914
Net income for year.....	\$965,209	b\$15,241	b\$199,378	\$36,921

a Includes \$35,902 surtax on undistributed profits. b Loss.

Consolidated Income Statement (Including Subsidiaries)

12 Months Ended March 31—	1937	1936
Operating revenues.....	\$23,153,670	\$21,275,225
Operating expenses.....	8,614,807	8,176,890
Maintenance.....	1,442,586	1,298,641
Provision for retirements.....	1,945,219	1,835,203
Federal income taxes.....	301,421	189,293
Other taxes.....	2,534,523	2,255,224
Operating income.....	\$8,315,113	\$7,519,975
Other income (net).....	209,396	106,443
Gross income.....	\$8,524,509	\$7,626,417
Annual int. & pref. div. requirements of subs.....	6,785,726	6,907,908
Annual requirements of Gen. Gas & Electric Corp.—Int. on notes & int.-bearing scrip., &c.....	45,227	454,287
Balance.....	\$1,693,556	\$264,222
Dividends on \$5 prior pref. stock.....	300,000	-----
Balance.....	\$1,393,556	\$264,222

Note—This statement includes for both periods the results of operations of all properties now included in the General Gas & Electric Corp. consolidation, irrespective of dates acquired. Annual requirements on outstanding securities, as indicated, for the 1937 and 1936 periods, are computed on the basis of securities outstanding at March 31, 1937 and March 31, 1936, respectively.

No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.

Consolidated Balance Sheet Dec. 31

	1936	1935	1934
Assets—			
Fixed capital.....	178,113,117	176,360,514	74,164,553
Inv. in Assoc. G. & E. Co., inc. se. curties to be received.....	47,460,809	50,540,414	50,540,414
Investments in other affiliated cos.....	145,352	140,922	-----
Miscellaneous investments.....	69,367	82,826	14,848
Note receivable from affiliated co.....	19,804	-----	-----
Dep. for redemp. of called bonds, incl. prem. & int. thereon (contra).....	10,893,578	-----	-----
Sinking funds and other deposits with trustees, &c. (contra).....	104,849	241,353	14,185
Deposits for matured bond interest, &c. (contra).....	751,650	500,603	-----
Other special deposits.....	-----	577,678	-----
Cash (including working funds).....	1,058,393	1,031,388	238,327
Notes receivable.....	45,876	51,019	12,354
Accounts receivable.....	2,815,247	3,101,063	840,491
Materials and supplies.....	1,383,136	1,301,651	206,670
Interest and dividends receivable.....	-----	833	-----
Appliance accounts receivable sold.....	885,961	157,056	-----
Prepayments.....	180,206	172,261	28,360
Balances in closed banks.....	66,486	93,772	37,196
Miscellaneous unadjusted debits.....	442,324	368,156	64,997
Abandoned property.....	561,064	799,189	-----
Unamortized debt discount & expense.....	7,581,359	7,249,434	2,621,162
Total.....	252,578,579	242,770,137	128,783,558
Liabilities—			
Capital stock (incl. stock to be issued).....	11,869,491	10,069,501	10,069,258
Corporate surplus.....	3,694,196	2,586,537	2,462,661
Capital surplus.....	83,418,559	83,853,082	73,741,781
Capital stock (preferred) of subs.....	19,656,425	20,002,200	512,600
Subsidiary cos. common stock and surplus applicable thereto.....	38,450	853	-----
Fund. dt.—General Gas & Ele			

Income Account (Parent Company Only) for the Years Ended Dec. 31

	1936	1935	1934
Income from sub. (non-oper.) cos.:			
Int. on accts. and convertible obligations (to extent earned)	\$464,026	\$319,371	\$295,422
General expenses	121,456	110,043	108,003
Provision for taxes	28,040	18,052	30,139
■ Balance	\$314,530	\$191,275	\$157,280
Interest on funded debt and interest-bearing scrip	329,691	430,247	476,547
Interest on unfunded debt	70,037	94,614	35,966
Amortiz. of debt discount & expense	—	37,253	50,858
Net loss	\$85,198	\$370,840	\$406,091
<i>Balance Sheet Dec. 31 (Parent Company Only)</i>			
Assets		1936	1935
Investments in two wholly-owned sub. (non-oper.) companies (at company's valuation):			
Common stocks:			
Southeastern Electric & Gas Co.	\$13,430,190	\$13,430,190	
Southern Electric Utilities Co.	1,000	1,000	
6% interest-bearing convertible obligations:			
Southeastern Electric & Gas Co.	19,000,000	19,000,000	
Southern Electric Utilities Co.	47,400,000	50,500,000	
Accts. receiv. from sub. (non-operating) cos.	313,376	113,431	
Deposits for matured notes and note interest, &c. (contra)	19,923	45,710	
Cash	179	1,447	
Accounts receivable—miscellaneous	—	6,999	
Total	\$80,164,669	\$83,098,778	
Liabilities			
Capital stock (including stock to be issued)	\$11,869,491	\$10,069,501	
Funded debt	858,621	1,788,834	
Notes and accounts payable to affiliated cos.	3,288,318	6,964,635	
Matured notes and note interest (contra)	19,923	45,710	
Accounts payable	24,017	46,035	
Dividends accrued on \$5 prior preferred stock	3,746	—	
Taxes accrued	22,447	—	
Interest accrued	3,018	18,498	
Miscellaneous accruals	25,000	39,622	
Reserves and miscellaneous unadjusted credits	178,002	257,434	
Capital surplus	63,058,743	63,035,043	
Corporate surplus	813,342	833,464	
Total	\$80,164,669	\$83,098,778	

—V. 144, p. 3500.

General Electric Co. (Germany)—Removed from Unlisted Trading

The New York Curb Exchange has removed from unlisted trading privileges the National City Bank of New York "American depositary receipts" for bearer shares of common stock, par value 100 reichsmarks.—V. 144, p. 1958.

General Italian Edison Electric Corp.—To Delist Shs.

The committee on stock list of the New York Stock Exchange has made application to the Securities and Exchange Commission to strike from listing and registration the "American Shares" and the underlying Italian shares of this corporation. The "American shares" were suspended from dealings on the Exchange on April 6, 1936 because of the small amount outstanding and because of technical difficulties which tended to make the execution of buying and selling orders in the stock extremely difficult.

The New York Stock Exchange has been advised by the depositors under the deposit agreement under which these "American shares" are outstanding that the corporation had advised them that it felt that the possibility of conditions changing to a point where active trading in its American Shares was likely to be renewed was too remote for the corporation to take further steps to amend its application for registration in accordance with the request of the Securities and Exchange Commission.

Since the date when trading was suspended, the number of "American shares" of the corporation outstanding has been further reduced, and the committee on stock list has been advised that only approximately 8,000 such shares are now outstanding.—V. 142, p. 2499.

General Motors Corp.—May Car Sales—The corporation on June 8 released the following statement:

May sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 216,654 compared with 222,603 in May a year ago. Sales in April were 238,377. Sales for the first five months of 1937 totaled 894,231, compared with 952,237 for the same five months of 1936.

Sales of General Motors cars to consumers in the United States totaled 178,521 in May, compared with 194,628 in May a year ago. Sales in April were 198,521 in May, compared with 194,628 in May a year ago. Sales in April were 198,146. Sales for the first five months of 1937 totaled 717,360, compared with 774,695 for the same five months of 1936.

Sales of General Motors cars to dealers in the United States totaled 180,085 in May, compared with 187,119 in May a year ago. Sales in April were 199,532. Sales for the first five months of 1937 totaled 716,798, compared with 792,128 for the same five months of 1936.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1937	1936	1935	1934
January	103,668	158,572	98,268	62,506
February	74,567	144,874	121,146	100,848
March	260,965	196,721	169,302	153,250
April	238,377	229,467	184,059	153,954
May	216,654	222,603	134,597	132,837
June	217,931	181,188	146,881	—
July	204,693	167,790	134,324	—
August	121,943	124,680	109,278	—
September	19,288	39,152	71,888	—
October	90,764	127,054	72,050	—
November	191,720	182,754	61,037	—
December	239,114	185,698	41,594	—
Total	2,037,690	1,715,088	1,240,447	—

Sales to Consumers in United States

	1937	1936	1935	1934
January	92,998	102,034	54,105	23,438
February	51,600	96,134	77,297	58,911
March	196,095	181,782	126,691	98,174
April	198,146	200,117	143,909	106,349
May	178,521	195,628	109,051	95,253
June	189,756	137,782	112,847	—
July	163,459	108,645	101,243	—
August	133,804	127,346	86,258	—
September	85,201	66,547	71,648	—
October	44,274	68,566	69,090	—
November	155,552	136,589	62,752	—
December	173,472	122,198	41,530	—
Total	1,720,213	1,278,996	927,493	—

Sales to Dealers in United States

	1937	1936	1935	1934
January	70,901	131,134	75,727	46,190
February	49,674	116,762	92,907	82,222
March	216,606	162,418	132,622	119,858
April	199,532	194,695	152,946	121,964
May	180,085	187,119	105,159	103,844
June	186,146	150,863	118,789	—
July	177,436	139,121	107,554	—
August	99,775	103,098	87,429	—
September	4,669	22,986	53,738	—
October	69,334	97,746	50,514	—
November	156,041	147,849	39,048	—
December	197,065	150,010	28,344	—
Total	1,682,594	1,370,934	959,494	—

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

Cadillac May Retail Sales

Cadillac-La Salle retail sales for the first 20 days of May totaled 3,108 units against 3,055 for first 20 days of April, according to D. E. Ahrens, Sales Manager. April was the best sales month in the company's history. Sales for the entire month of May, 1936, were 2,812 units.

Receives Large Truck Order

An order for 300 heavy duty General Motors trucks of the cab-over-engine design, valued at \$1,221,000 has been received from the New York City Department of Sanitation, according to J. P. Little, Vice-President of the truck company. This is the second fleet order placed by this department with General Motors in recent months, delivery of 315 similar trucks having been completed in March.

General Motors Stockholders Number 359,630

The total number of General Motors common and preferred stockholders for the second quarter of 1937 was 359,630 compared with 358,080 for the first quarter of 1937 and with 345,265 for the second quarter of 1936.

There were 339,130 holders of common stock and the balance of 20,500 represents holders of preferred stock. These figures compare with 337,620 common stockholders and 20,460 preferred for the first quarter of 1937.—V. 144, p. 3672.

General Reinsurance Corp.—50-Cent Dividend

The directors on June 10 declared a dividend of 50 cents per share on the capital stock, payable June 22 to holders of record June 15. A similar payment was made on Dec. 30, 1936.—V. 144, p. 2998.

General Shoe Corp.—Larger Dividend

The directors have declared a dividend of \$1 per share on the no-par class A and B common stocks, payable July 15 to holders of record June 30. This compares with 85 cents paid on April 15 last; 75 cents paid on Nov. 16, 1936; 50 cents on July 15, 1936; 40 cents on April 15, 1936; 35 cents on Jan. 15, 1936; 25 cents paid on Oct. 15, 1935; 15 cents on July 15 and April 15, 1935, and 10 cents per share distributed each three months from April 16, 1934 to and including Jan. 15, 1935.—V. 144, p. 1785.

General Telephone Corp.—Gain in Stations

The corporation reports for its subsidiaries a gain of 3,133 company-owned telephones for the month of May, 1937, as compared with a gain of 3,054 telephones for the month of May, 1936. The gain for the first give months of 1937 totals 12,434 telephones, or 3.71%, as compared with a gain of 9,959 telephones, or 3.19% for the corresponding period of 1936. The subsidiaries now have in operation a total of 347,150 company-owned telephones.—V. 144, p. 3333.

General Tire & Rubber Co.—Stock Increase Voted

Stockholders of the company on June 8 approved an increase in the authorized common stock from 500,000 shares to 750,000 shares. The company has filed a registration statement covering 111,822 common shares, of which 64,697 will be offered to stockholders through warrants and to the public, at the market, through underwriters.—V. 144, p. 3837.

Genesee Valley Gas Co., Inc.—Reorganization

Company has filed an application (52-1) with the Securities and Exchange Commission, pursuant to Section 11(f) of the Public Utility Holding Company Act of 1935, for approval of a plan of reorganization proposed by its management in proceedings for the reorganization of such company, pending in the U. S. District Court for the Southern District of New York, pursuant to Section 77-B of the Federal Bankruptcy Act, as amended.

Opportunity for hearing in the above matter will be given June 28.

Applicant is a subsidiary of Eastern Utilities Service Co. and an indirect subsidiary of Citizens Public Service Co., a registered holding company. Applicant is also a holding company in its own right, owning common stocks and other securities in gas utility companies operating in the States of New York and West Virginia.

The applicant has outstanding the following securities:

First lien 6% gold bonds	\$733,000
Secured note	2,338
Secured note	104,650
7% debentures	283,500
7% cumulative prior preference stock (\$100 par)	336 shs.
Common stock (no par)	941 shs.

Upon the consummation of the proposed plan of reorganization the applicant will have outstanding the following securities:

First lien 6% gold bonds	\$733,000
Common stock (no par)	x37,400 shs.

x Approximately.

The first lien 6% gold bonds of the applicant are secured by all the capital stock and \$480,000 first mtge. 6% bonds of Pavilion Natural Gas Co. and all of the capital stock of Churchville Oil & Natural Gas Co. According to the plan of reorganization, these aforesaid bonds of the applicant will not be affected.

The \$2,337 secured note of the applicant is secured by all the capital trust bonds and 280 shares of the preferred stock of Eastern Utilities Service Co. Under the plan, the holder of this note, on surrender thereof, is to receive 1,600 shares of the new common stock of the applicant.

The \$104,650 secured note of the applicant is secured by \$125,849 demand notes and 200 shares of the common stock of Putnam Natural Gas Co. This note is held by Eastern Utilities Service Co. and, under the plan, suchholder is to receive on surrender thereof 10

Inc., from 1928 to 1937, at which time the name was again changed to H. W. Gossard Co.

The company and its subsidiaries manufacture and sell foundation garments, brassiere and their accessories for women. The company's plants are located at Logansport, Ind., Ishpeming, Mich., and Belvidere, Ill.

Net income for the year ended Nov. 30, 1937, was \$355,155, and compares with net profit from operations of \$145,082 for the five months ended April 30, 1937.

Condensed Consolidated Balance Sheet

	Nov. 30 '36	April 30 '37
Total current assets	\$1,675,149	\$1,850,706
Total assets	2,518,116	2,689,437
Current liabilities	198,607	241,350

See also Associated Apparel Industries, Inc., in V. 144, p. 604.

(W. T.) Grant Co.—Sales

Month of—	1937	1936	1935	1934
February	\$5,617,104	\$5,754,108	\$5,578,375	\$4,550,096
March	7,615,847	6,476,406	6,953,195	6,774,303
April	7,175,700	7,648,854	7,662,787	5,951,919
May	8,614,253	8,328,306	7,429,574	7,179,255

—V. 144, p. 3174.

Great Atlantic & Pacific Tea Co.—Files Suit to Stop Collection of Pennsylvania Chain Store Tax

The company on June 8 filed a suit in the Common Pleas Court in Dauphin County, Pa., challenging the constitutionality of the Pennsylvania tax on chain stores and asking for an injunction against the Secretary of Revenue to stop collection of the tax.

The grounds cited in the papers filed cover practically the same bases as those in the suit filed against the law by the American Stores Co. The legal papers assert that the Constitution of the State does not permit a graded tax of the nature imposed and that the provisions of the tax law exempting news stands render the law invalid because the news stands are retailers, and by exempting them the law is "discriminatory."

At the end of last year the A. & P. had a little more than 2,000 stores in Pennsylvania, but recently has closed more than 50 of them. Its total tax under the law at the rate of \$500 per store for all over 500 would approximate more than \$750,000. If the law is sustained, it may close some 600 stores, because their returns would not be sufficient to justify their continued operation, it is said.—V. 144, p. 3838.

(H. L.) Green Co., Inc.—Sales

Month of—	1937	1936	1935
February	\$2,019,037	\$1,867,874	\$1,609,115
March	2,773,907	2,043,153	1,981,446
April	2,454,546	2,521,571	2,383,537
May	2,825,839	2,514,305	2,157,556

New Issue Voted—

Stockholders at an adjourned special meeting held June 8, authorized the creation of 80,000 shares of new first preferred stock and reclassified the present outstanding 4,777 shares of first preferred into a like number of second preferred. It is proposed to issue 40,000 of the new first preferred shares and devote the proceeds to augmenting working capital and redeeming outstanding preferred shares. The remaining 40,000 shares are to be reserved for future issuance as conditions warrant.—V. 144, p. 3502.

Greenwich Gas Co.—Registers with SEC

See list given on first page of this department.—V. 144, p. 2654.

Greif Bros. Cooperage Corp.—Class A Dividend

The directors have declared a dividend of 80 cents per share on the \$3.20 cum. class A common stock, no par value, payable July 1 to holders of record June 19. This compares with \$1.30 paid on April 1 last; \$2.80 paid on Dec. 22, 1936; dividends of 50 cents were paid on Oct. 1, July 1, and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933. Quarterly distributions of 40 cents per share were made from Jan. 2, 1931, to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 144, p. 2303.

Gulf States Utilities Co.—Earnings

12 Months Ended April 30—	1937	1936
Operating revenues	\$5,959,079	\$5,591,742
Balance after operation, maintenance and taxes	2,617,695	2,403,972
Bal. for divs. & surplus(after approp. for retire. res.)	888,585	701,347

—V. 144, p. 3503.

Haile Gold Mines, Inc.—Registers with SEC

See list given on first page of this department.

(C. M.) Hall Lamp Co.—10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record June 10. A like payment was made on May 5 last and compares with 20 cents paid on Dec. 15, 1936; 10 cents paid on June 30 and March 31, 1936; Dec. 10 and July 15, 1935; Dec. 28, Sept. 15 and June 15, 1934, and on July 20, 1933. Dividends of 5 cents per share were paid on Dec. 23, 1932 and on July 1, 1932.—V. 144, p. 2828.

Harbauer Co.—Dividends

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable July 25 to holders of record June 15. They also declared a dividend of 25 cents per share on the common stock, this dividend being payable on July 1 to holders of record June 15.

A dividend of 30 cents was paid on April 1, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 144, p. 1786.

Havana Electric Ry. Co. (& Subs.)—Earnings

Calendar Years—	1936	1935	1934	1933
Gross oper. revenues	\$2,351,654	\$2,560,716	\$2,657,288	\$2,331,024
Expenses and taxes	2,456,643	2,512,176	2,557,053	2,208,834

Operating income	\$104,989	\$48,539	\$100,236	\$122,190
Other income	479	642	813	1,175
Total income	a\$104,510	\$49,182	\$101,049	\$123,365
Interest, &c.	720,883	696,570	672,884	660,776
Depreciation	96,000	96,000	96,000	96,000

Net loss—
a Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	1936	1935
Cash on hand and demand deposits	\$25,214	15,507	Notes pay. (curr.)	\$579,664
a Notes and accts. receivable	d13,041	2,704	Accounts payable	88,709
b Mat'l's & suppl's	195,164	220,893	Int. due & unpaid	1,823,786
Other curr. assets	67,032	74,894	Accrued liabilities	1,361,250
Funds on dep. for acct. of Cooperativa de Omnibus de Empres y Obreros de la Havana Elec. Ry. Co., S.A. (contra)	6,894	10,830	Coop. de Om. de Emp. & Obr. de la Hav. Elec. Ry. Co., S. A. (contra)	6,894 10,830
Investment	3,550		Funded debt	11,901,450 11,901,450
c Fixed assets	24,025,980	24,107,997	Notes pay. (not current)	847,264 1,101,900
Ins., taxes, &c. paid in advance	6,090	8,927	Accts. payable (not current)	344,379 325,028
Other assets	26,888	30,946	6% cum. pf. stock (\$100 par)	5,000,000 5,000,000
			Com. stk. (200,000 no par shs.)	7,953,830 7,953,830
			Deficit	4,508,460 3,587,067

Total 24,369,853 24,472,700 Total 24,369,853 24,472,700

a After reserve of \$375 in 1936 and \$32,376 in 1935. b After reserve for depreciation, obsolescence, &c., of \$231,206 in 1936 and \$219,094 in 1935. c After reserve for depreciation. d Accounts receivable.—V. 144, p. 3174.

Hamilton Cotton Co., Ltd.—Accumulated Dividend

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$3 cum. conv. s. f. preference stock, par \$30, payable July 1 to holders of record June 15. The dividend will be paid in Canadian funds and is subject in the case of non-residents, to a 5% tax. A similar dividend was paid in each of the nine preceding quarters, the April 2, 1935 dividend being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to \$6.50 per share.—V. 144, p. 1440.

(Walter E.) Heller & Co.—Extra Dividend

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable June 30 to holders of record June 19. Previous extra distributions were as follows: 5 cents on Dec. 28 and Sept. 30, 1936; 7½ cents on Sept. 30, 1935; 2½ cents on July 2 and April 2, 1935; 27½ cents on Jan. 2, 1935, and 10 cents per share on Jan. 2, 1934. The regular quarterly dividend was increased from 2½ cents to 10 cents per share with the Dec. 31, 1935, payment.—V. 144, p. 2482.

Hinde & Dauch Paper Co.—Earnings

Period End. April 30—	1937—4 Mos.	1936	1937—12 Mos.	1936
Net profit after deprec., Fed. inc. taxes & prov. for surtax on undist. profits	\$539,342	\$348,709	\$1,435,538	\$1,376,836
Earnings per share on 360,000 common shs. (par \$10) -----	\$1.33	\$0.80	\$3.48	\$2.77
Net sales for four months ended April 30, 1937 were \$7,315,029, of which \$2,078,927 were in the month of April.—V. 144, p. 3503.				

Hiram Walker-Goodeham & Worts, Ltd.—Conversion Price

The Guaranty Co. of New York as trustee, and the debenture holders, have been notified by the obligor companies, that the price at which Hiram Walker-Goodeham & Worts, Ltd., and Hiram Walker & Sons Distilleries, Inc., 10-year 4½% convertible debentures, due Dec. 1, 1945, may be converted into common capital stock of Hiram Walker-Goodeham & Worts, Ltd., is now \$55 per share and will remain at that price as long as the principal amount of debentures outstanding on the trustee's records is not less than \$2,000,000, or until the conversion price is otherwise changed, as provided in the indenture under which the debentures were issued.—V. 144, p. 3339.

(D. H.) Holmes Co., Ltd.—Extra Dividend

The directors have declared an extra dividend of \$1.50 per share in addition to a regular quarterly dividend of like amount on the common stock both payable July 1 to holders of record June 19. Similar amounts were distributed on Jan. 2 last. A dividend of \$1.50 per share was paid on Oct. 1, 1936, and compares with dividends of \$1 per share paid each three months from Oct. 1, 1934 to and including July 1 last. The Oct. 1, 1934, dividend was the first paid since Jan. 2, 1933, when a quarterly dividend of \$1.50 per share was distributed.—V. 143, p. 3633.

Homestake Mining Co.—Stock Split-Up Voted

At a special meeting held June 8 stockholders authorized a split-up of company's stock on an eight-for-one basis. The company's 251,160 shares of \$100 par value stock now outstanding will be exchanged for 2,009,280 shares of \$12.50 par value stock.

Stockholders will be notified by letter when new certificates of \$12.50 par value stock will be available for exchange for the old \$100 par stock.—V. 144, p. 3839.

(A. C.) Horn Co.—Admitted to Listing and Registration

The New York Curb Exchange has admitted to listing and registration the common stock, \$1 par, in lieu of common stock, no par. The common stock (\$1 par) is issuable share for share in exchange for common stock no par.—V. 144, p. 3175.

Hoskins Manufacturing Co.—Initial Com. Div.

The directors have declared an initial dividend of 40 cents per share on the new common stock, par \$2.50, payable June 26 to holders of record June 11.

The company recently changed the par value of its common stock from no par to \$2.50, and issued four new shares for each old no par share.

A dividend of \$1 per share was paid on the old no par stock on March 26, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 144, p. 3503.

Household Finance Corp.—Listing

The New York Stock Exchange has authorized the listing of 2

Company is engaged in the purchase and sale of seamless steel and lap-welded pipe and casing, drilling and pumping machinery, tools and appliances, and other materials used in the drilling and operation of oil and gas wells. It was incorporated in March, 1937, to succeed to a Texas company of the same name formed in 1928. Principal offices of the company are in Houston.

Each share of the preferred stock is convertible into two shares of common stock, without time limit and is redeemable at the option of the company in whole or in part, at any time on 30 days' prior notice, at \$27.50 and accrued dividends.

Gross sales of the company, less discounts, returns and allowances, for 1936 were \$5,185,872, compared with \$3,463,728 in 1935 and \$2,425,959 in 1934. Net income for 1936, after all deductions, including normal Federal tax and surtax on undistributed profits, was \$282,871, equal to \$11.32 per share on the preferred stock and \$1.35 per share on the common stock to be outstanding on completion of the present sale. This compared with net income of \$82,144 in 1935 and \$68,863 in 1934. Net income for the first four months of this year, after Federal income and undistributed profits taxes, was \$161,684, gross sales for this period totaling \$2,474,463. Approximately \$60,000 savings per annum in interest charges, &c., will be effected by the present financing, according to the prospectus.

Authorized capitalization, after giving effect to the recent amendment to the certificate of incorporation and to the present sale of stock, will consist of 25,000 shares of \$1.50 dividend cumulative convertible (\$20 par) preferred stock, all to be outstanding, and 300,000 shares (\$1 par) common stock, of which 182,320 shares will be outstanding. The company has no funded debt.

The company has agreed to apply for the listing of its preferred and common stock on the New York Curb Exchange.—V. 144, p. 3503.

Houston Lighting & Power Co.—Earnings

Period—	Month Ended—		12 Mos. Ended—	
	Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36
Operating revenue—	\$788,434	\$733,139	\$9,759,055	\$8,898,908
Oper. rev. deduct's—	467,615	421,903	5,970,558	5,182,289
Net oper. revenues—	\$320,819	\$311,236	\$3,788,497	\$3,716,619
Other income—	950	1,033	13,829	15,089
Gross income—	\$321,769	\$312,269	\$3,802,326	\$3,731,708
Int. on mtge. bonds—	80,208	108,125	1,269,583	1,297,500
Other int. & deduct's—	12,084	7,418	99,175	94,841
Net income—	\$229,477	\$196,726	\$2,433,568	\$2,339,367
x Divs. applicable to preferred stocks for the period, whether paid or unpaid—		315,078	315,078	
Balance—			\$2,118,490	\$2,024,289

x Regular dividends on 7% and \$6 preferred stocks were paid on Feb. 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3839.

Howe Sound Co.—Extra Dividend

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par \$5, both payable June 30 to holders of record June 21. Previous extra distributions were as follows: 75 cents on March 31 last and on Dec. 23, 1936; 60 cents on Sept. 30, 1936; 50 cents on June 30, 1936; 75 cents on Dec. 31, 1935, and 30 cents on Sept. 30, 1935.—V. 144, p. 2829.

Hudson Motor Car Co.—Sales

Retail sales and factory shipments of Hudson and Terraplane cars for the week ended May 29 set new records for 1937, according to W. R. Tracy, Vice-President in Charge of Sales for the company. Total retail sales of 3,445 cars during the week were easily the largest for any week of 1937 to date, Mr. Tracy said, and showed the sixth successive weekly increase. In the same week 4,187 cars were shipped from the Hudson factories, the largest production for any week of the current year.

Retail sales for the full month of May totaled 13,501 cars, a gain of nearly 45% over retail sales in the preceding month. Factory shipments in May totaled 15,331 cars, a gain of 64% over April and 25% over May of last year.—V. 144, p. 3335.

Hupp Motor Car Corp.—Underwriters

Tom Bradley, President, announced June 8 the completion of the underwriting of the new stock. This underwriting makes available approximately \$2,692,000 for the company's use. Mr. Bradley stated that the new line of Hupp cars will immediately be put into production and he expects deliveries can be made during the summer. The models of the new line have been on exhibit to dealers at the plant and have been well received by the trade.—V. 144, p. 3839.

Hussman-Ligonier Co.—Extra Dividend

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value. The extra dividend will be paid on July 15 to holders of record June 20 and the regular quarterly distribution will be made on Aug. 1 to holders of record June 20. An extra dividend of 25 cents was paid on Dec. 23, 1936.

Registers with SEC—

See list given on first page of this department.—V. 144, p. 3503.

Hydro-Electric Corp. of Virginia—Tenders

The City Bank Farmers Trust Co., successor trustee, is inviting tenders for the sale to it, at prices not exceeding 104% of their principal amount and accrued interest, of first mortgage 5% gold bonds, series A in an amount sufficient to exhaust the sum of \$7,622, available in the sinking fund. Tenders will be received up to 3 p. m. June 16, 1937.—V. 142, p. 3856.

Idaho Power Co.—Earnings

Period—	Month Ended—		12 Mos. Ended—	
	Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36
Operating revenues—	\$399,349	\$369,450	\$4,822,663	\$4,386,107
Oper. revenue deduct's—	246,747	219,601	2,947,812	2,567,345
Net oper. revenues—	\$152,602	\$149,849	\$1,874,851	\$1,818,762
Other income (net)—	Dr350	Dr502	Dr1,594	Cr3,040
Gross income—	\$152,252	\$149,347	\$1,873,257	\$1,821,802
Interest on mtge. bonds	54,167	54,167	650,000	650,000
Other int. and deduct's—	7,023	5,365	74,038	65,623
Int. charged to constr.—	Cr2,081		Cr4,053	Cr7,128
Net income—	\$93,143	\$89,815	\$1,153,272	\$1,113,307
x Dividends applicable to pref. stocks for the period, whether paid or unpaid—		414,342	414,342	
Balance—			\$738,930	\$698,965

x Regular dividends on 7% and \$6 pref. stocks were paid on Feb. 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—Includes provision of \$22,200 made during the last 12 months (\$17,600 in 1936 and \$4,600 in 1937) for Federal surtax on undistributed profits.—V. 144, p. 3840.

Illinois Bell Telephone Co.—Earnings

Period End, April 30—	1937—Month—1936	1937—4 Mos.—1936
Operating revenues—	\$7,293,008	\$6,728,466
Uncollectible oper. rev.—	16,846	15,713
Operating expenses—	\$7,276,162	\$6,712,753
Operating expenses—	4,829,885	4,433,081
Net operating revenues	\$2,446,277	\$2,279,672
Operating taxes—	1,166,771	1,028,759
Net operating income—	\$1,279,506	\$1,250,913

—V. 144, p. 3503.

Imperial Chemical Industries—Final Dividend

The company paid a final dividend of 19 7-10 cents per share on the ordinary shares on June 8 to holders of record April 16.—V. 143, p. 3468

Indiana Harbor Belt RR.—Earnings

Calendar Years—	1936	1935	1934	1933
Railway oper. revenues	\$10,479,637	\$8,522,014	\$8,389,042	\$7,765,719
Expenses—				
Maint. of way & struc.—	705,255	533,431	416,672	425,027
Maint. of equipment—	949,952	823,093	772,685	789,321
Traffic—	55,667	46,130	45,107	38,363
Transportation—	4,265,505	3,638,098	3,394,402	3,053,777
Miscell.—stock yards—	117,736	92,982	172,131	105,759
General—	258,820	239,675	219,509	210,101
Trans. for inv.—credits—	39	265	573	148

Total expense—	\$6,352,897	\$5,373,144	\$5,020,935	\$4,622,200
Net rev. from ry. opers.	4,126,740	3,148,870	3,368,107	3,143,519
Percent of exp. to revs.	(60 62)	(63.05)	(59.85)	(59.52)
Railway tax accruals—	1,048,608	514,064	589,969	608,361
Uncollectible ry. revs—			135	248

Railway oper. income	\$3,078,132	\$2,634,806	\$2,778,002	\$2,534,910
Equip. rents, net debt—	676,486	490,125	239,959	269,495
Joint facility rents, net debit—	320,515	333,117	259,244	371,409
Net ry. oper. income—	\$2,081,130	\$1,811,563	\$2,278,799	\$1,894,006

Non-Operating Income—	1936	1935	1934	1933
Inc. from lease of road—	846	898	770	770
Miscell. rent income—	18,261	14,172	19,196	15,173
Miscellaneous non-oper. physical property—	4,260	3,539	3,638	4,877
Dividends income—	108	45	55	18
Income from fund. secur.	848	848	11,039	1,933
Income from unfund. sec. and accounts—	924	385	1,038	7,028
Miscellaneous income—	1,115	1,805	2,010	1,968

Total non-oper. inc—	\$26,363	\$21,693	\$37,746	\$31,767
Gross income—	\$2,107,493	\$1,830,196	\$2,316,546	\$1,925,773
Deductions—				
Rent for leased roads—	41,014	53,338	39,987	39,910
Miscellaneous rents—	29,327	27,787	31,373	32,593
Miscell. tax accruals—	6,599	6,342	6,848	
Int. on funded debt—	405,021	409,771	414,021	418,271
Int. on unfunded debt—	313	41	76	667
Amort. of discount on funded debt—	10,399	10,795	11,192	11,589
Misc. income charges—	3,032	3,092	3,119	3,069

* Figures restated for purposes of comparison.

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payable July 15 to holders of record June 1. This compares with 40 cents paid on Dec. 10, 1936 and a dividend of 50 cents per share paid on July 15, 1936.—V. 143, p. 2524.

International Hydro-Electric System—Gets \$850,000 from Water Power Properties

System Properties, Inc., a wholly-owned subsidiary of International Hydro-Electric System, has received \$850,000 in cash, representing proceeds of sale to Central Maine Power Co. of two undeveloped water power, one on the Androscoggin River and the other on the Kennebec River.

Irwin L. Moore, President of International Hydro-Electric System, pointed out that as System Properties, Inc., is a wholly-owned subsidiary, and is indebted on open account to the parent company for a substantially larger sum, these funds can properly be regarded as an addition to the available cash resources of International Hydro-Electric System. This payment, added to cash on hand in the System's own treasury on May 31, 1937, makes a total of over \$1,900,000.—V. 144, p. 3675.

International Match Corp.—5% Payment

A dividend of 5% on approved claims against this company has been authorized by the United States District Court pursuant to the petition filed by the trustee for the bankrupt estate, the Irving Trust Co.

The payment will involve around \$5,000,000 and bring total so paid to creditors to about \$20,000,000. Two previous distributions were made, one at 5% Dec. 20, 1935, and the other of 10% Oct. 20, 1936.

Authorization of the Court fixes June 26 as the date of declaration and July 16 as the date of payment.—V. 144, p. 3840.

International Radio Corp.—Stock Offering

The projected new stock offering of the corporation will involve 31,400 new shares of capital stock making a total of 188,400 shares to be outstanding. Funds will be used to augment working capital in line with company's plans for expansion and improvement of manufacture of radio receiving sets and camera output.

Holders of Radio stock of record of June 10 will receive the rights to subscribe to one additional share at \$10 for each five shares held. The stock is to be quoted ex-rights on June 7.—V. 144, p. 3676.

International Telephone & Telegraph Corp. (& Subs.)—Earnings

	1937	1936
x Gross earnings	\$14,602,461	\$13,250,241
y Operating expenses	7,916,036	7,522,221
Net earnings	\$6,686,425	\$5,728,020
Provision for depreciation	2,651,455	2,501,429
Interest and other deductions	934,095	968,186
Interest on debenture bonds	1,442,437	1,442,437
Net income excl. any income or losses accruing from Spanish subs.	\$1,658,438	\$815,968

x Including gross profit on sales of manufacturing companies before provision for depreciation in the amounts of \$60,642 and \$462,949, respectively. y Excluding provision for depreciation in the amounts of \$2,042,813 and \$2,038,480, respectively.

The number of shares of capital stock (without par value) of the corporation outstanding at March 31, 1937 remained the same as at Dec. 31, 1936, namely, 6,399,002 shares.

No income or losses accruing from Spanish subsidiaries have been included in the consolidated income accounts for either the three months ended March 31, 1937 or for the similar period in 1936. Furthermore, no provision has been made for any damage to fixed property or losses of current assets which may have been or may be sustained by the Spanish subs. as a result of the civil war in Spain, as it is impossible to ascertain or estimate at this time the extent of such losses. The contract between the Spanish Government and the Spanish Telephone Co. provides, in general, for the reimbursement of the company for property damage and loss of revenues through curtailment of service resulting from grave civil disorder. Claims will be made in due course covering damage to property and loss of revenue.—V. 144, p. 3676.

Interstate Department Stores, Inc.—Sales

Month of	1937	1936	1935	1934
February	\$1,320,195	\$1,236,287	\$1,098,593	\$1,113,839
March	2,028,147	1,641,346	1,582,921	1,832,962
April	2,190,061	1,999,653	1,828,774	1,742,597
May	2,119,932	2,050,840	1,752,994	1,805,763

V. 144, p. 3338.

Interstate Hosiery Mills, Inc. (& Subs.)—Earnings

Earnings for 3 Months Ended March 31, 1937

Profit after depreciation, est. Fed. normal inc. taxes & other deductions, but before any provision for Penn. taxes or for surtax or undistributed profits	\$150,162
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Iowa Southern Utilities Co.—Preferred Dividends

The directors have declared dividends of \$1.75 per share on the 7% cumul. pref. stock, \$1.62½ per share on the 6½% cumul. pref. stock and \$1.50 per share on the 6% cumul. pref. stock (all \$100 par value), all payable July 1 to holders of record June 11. Similar payments were made on Dec. 22 and July 1, 1936 and on Dec. 21, July 1 and Jan. 19, 1935, these latter being the first dividends paid since April 1, 1932.—V. 143, p. 4158.

(F. L.) Jacobs Co.—Earnings

Earnings for 3 Months Ended March 31, 1937

Net profit after deprec., amort. of patents, int., normal Fed. inc. & excess profits taxes & other deductions	\$286,656
Earns. per share on 308,825 shares common stock (par \$1)	\$0.93

Note—Company states that no provision has been made for surtax on undistributed profits and that based upon above net profit, none of which has been distributed, the surtax would amount to approximately \$58,500.—V. 144, p. 3676.

Jewel Tea Co., Inc.—Sales

4 Weeks Ended	1937	1936	1935	1934
x January	\$1,686,082	\$1,482,569	\$1,395,225	\$1,214,762
x February	1,742,933	1,534,592	1,450,684	1,276,473
x March	1,753,381	1,546,091	1,439,369	1,335,685
x April	1,777,991	1,508,653	1,436,962	1,276,651
May 22	1,844,297	1,511,253	1,422,600	1,265,773

x Last Saturday in month.—V. 144, p. 3338.

Johns-Manville Corp.—Plans Million-Dollar Plant

Lewis H. Brown, President of the corporation, announced on June 6 that work will be started as soon as possible on the first unit of a new million-dollar factory to be located in Watson, suburb of Los Angeles, Calif.

The new factory will produce rock wool home insulation and transite asbestos-cement pipe.

When completed early in 1938, the new factory is expected to employ approximately 300 men. Mr. Brown said.

This new unit in California will supplement present West Coast manufacturing facilities which now produce for the growing Pacific Coast market practically the entire line of Johns-Manville building and industrial products.

This construction project is in addition the company's \$3,420,000 factory expansion program for 1937 announced last February.—V. 144, p. 2831.

(Mead) Johnson & Co.—Extra Dividend

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 15. Similar payments were made on April 1, last; an extra of \$1 was paid on Dec. 26, 1936; 50 cents per share on Oct. 1, July 1 and on April 1, 1936; one of 75 cents on Jan. 2, 1936, and in each of the seven preceding quarters the company distributed extra dividends of 25 cents per share.—V. 144, p. 1964.

Kansas City Gas Co.—Bonds Called

The City Bank Farmers Trust Co., as successor trustee, has drawn by lot for redemption on Aug. 1, 1937, at 102, \$17,000 principal amount of first mortgage gold bonds, 5% series due 1946. The bonds will become

payable on that date at the principal office of the Bank, 22 William St. New York.—V. 143, p. 4005.

Kansas Gas & Electric Co.—Earnings

Period End. Mar. 31	1937—Month	1936	1937—12 Mos.	1936
Operating revenues	\$484,981	\$451,572	\$5,934,741	\$5,480,323
Oper. rev. deductions	313,174	281,960	3,682,764	3,432,684
Net oper. revenues	\$171,807	\$169,612	\$2,251,977	\$2,047,639
Other income	1,479	653	14,991	12,459
Gross income	\$173,286	\$170,265	\$2,266,968	\$2,060,098
Int. on mtge. bonds	60,000	60,000	720,000	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	7,610	7,556	91,116	89,317
Int. charged to construc.			Cr2,048	Cr496
Net income	\$90,676	\$87,709	\$1,277,900	\$1,071,277
x Divs. applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			\$757,116	\$550,493

x Regular dividends on 7% and 6% preferred stocks were paid on Jan. 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on April 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3841.

Key West Electric Co.—Earnings

12 Months Ended April 30	1937	1936
Operating revenues	\$146,626	\$139,882
Balance after operation, maintenance and taxes	59,540	46,040
Bal. for divs. & surplus(after approp. for retire. res.)	19,393	10,343
—V. 144, p. 3506		

(G. R.) Kinney Co., Inc.—Listing

The New York Stock Exchange has authorized the listing of 67,306 shares of \$5 prior preferred stock (no par) on official notice of issuance, and 204,005 shares of common stock (par \$1) on official notice of issuance.

The stock will be issued pursuant to the plan of recapitalization dated March 12, 1937, approved by the stockholders on May 12.—V. 144, p. 3339.

Kirsch Co.—Initial Dividends

The directors have declared an initial dividend of 25 cents per share on the class A and class B stocks and an initial quarterly dividend of 37½ cents per share on the company's new preferred stock all dividends being payable June 30 to holders of record June 18.—V. 143, p. 2524.

(S. S.) Kresge Co.—Sales

Month of	1937	1936	1935	1934
January	\$9,348,850	\$8,597,317	\$8,488,424	\$8,824,821
February	9,843,047	9,570,689	8,975,051	8,797,055
March	12,634,506	10,043,390	10,328,161	12,320,725
April	11,198,996	12,011,258	11,518,500	10,146,128
May	13,000,561	11,925,061	10,871,686	11,680,348

On May 31 company had 733 stores in operation, of which 681 stores were American and 52 stores were Canadian. A year ago stores in operation totaled 725 with 677 American stores and 48 Canadian stores.—V. 144, p. 3339.

(S. H.) Kress & Co.—Sales

Month of	1937	1936	1935	1934
January	\$5,108,854	\$5,204,273	\$4,761,726	\$5,106,517
February	5,595,053	5,459,294	4,968,306	5,083,475
March	7,447,028	6,314,228	5,472,265	6,330,794
April	6,399,609	6,872,970	6,441,416	5,732,389
May	7,006,639	6,552,143	5,934,386	6,095,747

—V. 144, p. 3339.

Kreuger & Toll Co.—Payments on Deb. Certificates

Two distributions, one of Swedish Kronor 880.62 (approximately \$223) and the other of \$23.80 per \$1,000 deposited debenture, will be made on June 28, 1937, to holders of certificates of deposit for 5% secured debentures of the company, according to an announcement made June 9 by Grayson M.-P. Murphy, chairman of the protective committee. In the case of registered certificates of deposit the distributions will be made by kronor and dollar checks mailed to the holders of record June 21.

The kronor distribution represents the first dividend received from the bankruptcy estate of Kreuger & Toll Co. in Sweden. The payment, aggregating Sw. Kr. 39,098,006.96 (approximately \$9,900,000) was received by the committee from the Swedish Liquidators on June 8, following the filing by the liquidators on April 12 of a proposal of dividend.

The dollar payment represents a first distribution received by the committee on the shares of Kreutoll Real

deposited with the voting trustees and at the termination of the life of the lease 75% of the common stock will be distributed to Laclede Power & Light Co. and 25% to the bondholders. The bonds will be distributed to the old bondholders of St. Louis Gas & Coke Corp.

The voting trustees have filed a declaration (43-60) covering the issuance of 310,816 voting trust certificates representing the above common stock, which will be distributed as above described. The voting trustees have also filed an application (46-60) covering the acquisition of the above mentioned common stock.

Opportunity for hearing in the above matters will be given June 17.—V. 142, p. 3858.

Lane Bryant, Inc.—Sales

Month of—	1937	1936	1935	1934
January	\$1,039,433	\$902,114	\$906,500	\$952,055
February	950,521	830,998	727,534	773,387
March	1,458,767	1,395,501	1,210,170	1,321,870
April	1,387,152	1,386,671	1,339,061	1,248,454
May	1,374,043	1,333,354	1,249,286	1,269,158

—V. 144, p. 3339.

Langendorf United Bakeries, Inc.—50-Cent Class A Dividend

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. class A stock, no par value, payable June 19 to holders of record June 10. This will be the first dividend paid since Jan. 15, 1935 when a dividend of 25 cents per share was distributed. These 25 cent payments had been made quarterly since Oct. 15, 1932 and prior to then regular quarterly dividends of 50 cents per share were distributed.—V. 143, p. 1886.

Lefcourt Realty Corp. (& Subs.)—Earnings

3 Months Ended March 31—	1937	1936	1935
Net loss after tax's, int., deprec., &c.	\$17,152	\$47,147	prof \$7,977

—V. 144, p. 3339.

Lehigh Valley RR.—Drops Group Insurance

The company has notified its employees that it will no longer contribute to the relief fund and group insurance plan. It cites the increasing cost of social security legislation and declares that it can no longer continue the other plans in which the employees participate. About 9,000 employees have taken advantage of the plans and will be affected by the cessation, company officials said. The cancellation will be effective July 1.

In a notice to the employees the company said:

"The immeasurable benefits that have accrued to employees and their families under these plans have been possible only because of the substantial payments which the railroad company has contributed toward the cost of these plans. These contributions by the railroad company have become increasingly expensive and amounted to approximately \$175,000 for the year ended on June 1, 1937."

"Since the Federal and State governments have entered into the field of unemployment and pension legislation, the burden placed on this company is an exceedingly heavy one."

"Under the Social Security Act, this company is obligated to pay \$440,000 in 1937 for unemployment purposes, and under the new Federal Railroad Retirement Act is required to pay \$615,000 in 1937 for pensions. In addition, the company is required to carry its existing pension plan from Jan. 1, 1937, to June 30, 1937, at an expense of over \$100,000, making a total obligation in 1937 of \$1,155,000. In 1938 the Social Security obligation will be increased to \$660,000 and with the Retirement Act obligation will require a total payment in 1938 of \$1,275,000."

"With these tremendous obligations it is no longer possible for this company to continue any further contributions to the relief and group insurance plans. Inasmuch as the Railroad Retirement Act, as amended, provides for death benefits for a deceased employee's estate, the 'plan of relief fund,' and the 'group insurance plan' will be discontinued as described in separate notices."—V. 144, p. 3677.

Lehman Corp.—Initial and Special Div. on New Stock

The directors on June 9 declared a special dividend of \$1.50 per share in addition to an initial quarterly distribution of 25 cents per share on the new capital stock, both payable June 23 to holders of record June 14.

The company's stock was recently split up on a three-for-one basis. Prior to the split the company paid a special dividend of \$4.25 and a quarterly dividend of 75 cents per share on April 7 last.—V. 144, p. 3507.

Lerner Stores Corp.—Sales

Month of—	1937	1936	1935	1934
February	\$2,140,307	\$2,048,112	\$1,837,678	\$1,587,856
March	3,502,827	2,604,126	2,371,983	2,584,812
April	3,267,855	3,361,115	2,902,327	2,225,702
May	3,651,429	3,250,227	2,707,333	2,524,854

—V. 144, p. 3340.

Lexington Utilities Co.—Preferred Dividend

The directors have declared a dividend of \$2.12½ per share on the 6½% preferred stock, par \$100, payable Aug. 10 to holders of record July 31. A similar payment was made on May 10 and Feb. 10, last, and compares with \$5.62½ paid on Nov. 10, 1936; \$2.12½ per share paid on Aug. 10, May 11 and Feb. 11, 1936, and \$1.62½ per share paid on Nov. 14 and Aug. 10, 1935, prior to which the last dividend disbursement on the company's preferred stock was made on Dec. 15, 1933.—V. 144, p. 3340.

Lion Oil Refining Co.—To Pay Extra Dividend

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable July 20 to holders of record June 30.—V. 144, p. 3677.

Lisarbo Andreas, S. A.—Registration Withdrawn

See list given on first page of this department.—V. 142, p. 3348.

Loblaw Grocerias, Ltd.—Earnings

Period End. May 2	1937—4 Weeks	1936	1937—4 Weeks	1936
Sales	\$1,599,520	\$1,331,877	\$17,571,786	\$14,988,115
Net profit after charges and income taxes	76,124	62,703	880,898	751,890

—V. 144, p. 3507.

Locke Steel Chain Co.—Extra Dividend

The directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of 20 cents per share on the common stock, par \$5, both payable June 25 to holders of record June 12. Similar amounts were paid on May 1, last. An extra dividend of 10 cents was paid on Feb. 1, last.—V. 144, p. 2486.

(Marcus) Loew's Theatres, Ltd.—Accumulated Dividend

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable on June 30 to holders of record June 19. Dividends of \$1.75 were paid on March 31 last; Dec. 15, Sept. 30, June 30, and March 31, 1936; on Dec. 21, Sept. 30, June 29, and April 1, 1935, and on Dec. 31, Oct. 1, and June 30, 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15, 1931.—V. 144, p. 1605.

London Tin Corp.—Final Dividend

The directors have declared a final dividend of 7% less tax, on the common stock for the year ended April 30.—V. 144, p. 2486.

Louisiana & North West RR.—Earnings

Calendar Years—	1936	1935	1934	1933
Gross income	\$340,334	\$290,911	\$259,980	\$279,054
Operating expenses	179,620	172,406	154,441	147,824
Net income	\$160,714	\$118,505	\$105,539	\$131,230
Other income	653	1,278	4,952	3,673
Total income	\$161,367	\$119,783	\$110,491	\$134,903
Int., rentals, taxes, &c.	196,508	183,951	195,721	189,343
Depreciation	7,966	8,047	—	—
Net loss	\$43,106	\$72,215	\$85,231	\$54,440

—V. 144, p. 2134.

Louisiana Power & Light Co.—Earnings

Period—	Month Ended	12 Months Ended			
		Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36
Operating revenues		\$632,341	\$601,768	\$7,321,387	\$6,105,681
Oper. rev. deductions		457,346	414,037	5,386,565	4,271,077
Net oper. revenues		\$174,995	\$187,731	\$1,934,822	\$1,834,604
Rent for lease of plant (net)		Cr382	Dr684	Cr345	Dr1,575
Operating income		\$175,377	\$187,047	\$1,935,167	\$1,833,029
Other income (net)		3,015	774	19,485	30,520
Gross income		\$178,392	\$187,821	\$1,954,652	\$1,863,549
Int. on mortgage bonds		73,044	72,917	875,127	875,000
Other int. & deductions		5,013	3,920	50,969	46,242
Net income		\$100,335	\$110,984	\$1,028,556	\$942,307
x Dividends applicable to preferred stock for the period, whether paid or unpaid		—	—	356,532	356,532
Balance		—	—	\$672,024	\$585,775

x Regular dividend on \$6 preferred stock was paid on Feb. 1, 1937. After the payment of this dividend, there were no accumulated unpaid dividends at that date.

Note—Includes provision made during December, 1936, of \$31,860 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 144, p. 3842.

Louisiana Steam Generating Corp.—Earnings

12 Months Ended April 30—	1937	1936
Operating revenues	\$2,582,152	\$2,369,229
Balance after operation, maintenance and taxes	696,051	692,711

—V. 144, p. 3341.

Lynch Corp.—Special Dividend

The directors have declared a special dividend of \$1 per share on the common stock, par \$5, payable June 29 to holders of record June 19. An extra dividend of \$1 was paid on Dec. 19, 1936.

The regular quarterly dividend of 50 cents per share was paid on May 1 last.—V. 144, p. 3006.

McCrory Stores Corp.—Sales

Month of—	1937	1936
January	\$2,509,664	\$2,324,484
February	2,661,578	2,691,385
March	3,555,993	2,892,899
April	3,022,789	3,284,126
May	3,265,902	3,056,851

The company had 196 stores in operation at the end of May, 1937, as against 197 a year ago.—V. 144, p. 3842.

Macfadden Publications, Inc.—Accumulated Dividend

The directors have declared two dividends of \$3 per share each on account of accumulations on the \$6 cum. pref. stock, no par value. One \$3 dividend will be paid on July 15 to holders of record June 30 and the other on Sept. 21 to holders of record Aug. 31.

Dividends of \$3 per share were paid on Dec. 10, July 15 and Jan. 15, 1936, July 15 and Jan. 15, 1935, and on July 10, 1934, this latter payment being the first made since Jan. 22, 1932, when a regular semi-annual dividend of \$3 per share was distributed.—V. 143, p. 3323.

(Arthur G.) McKee & Co.—Extra Dividend

The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable July 1 to holders of record June 20. An extra of 50 cents was paid on April 1, last, and extra dividends of 25 cents were paid on Jan. 2, last, Oct. 1, July 1 and Jan. 1, 1936, and on Oct. 1, 1935. A special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 144, p. 1791.

McLellan Stores Co.—Sales

Month of—

Mahoning Coal RR.—\$7.50 Common Dividend—

The directors have declared a dividend of \$7.50 per share on the common stock, par \$50, payable July 1 to holders of record June 18. A like dividend was paid on April 1, last, and compares with \$13 paid on Dec. 23, 1936 and \$6.25 paid on Nov. 2, 1936, and in each quarter previously.—V. 144, p. 3678.

Mansul Chemical Co.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 110.

Manufacturers Finance Co.—Accumulated Dividend—

The directors have declared a dividend of 12½ cents per share on the 7% cum. pref. stock, par \$25, payable June 30 to holders of record June 14. Dividends of 21½ cents per share were previously paid in each quarter since June 30, 1933. Prior to that date regular quarterly dividends of 43½ cents per share were paid.—V. 144, p. 1966.

Mapes Consolidated Manufacturing Co.—Extra Div.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable July 1 to holders of record June 15.—V. 144, p. 1966.

Marlin-Rockwell Corp.—New Officers—

Henry K. Smith has been elected Chairman of the Board to succeed F. W. Gurney. Alfred C. Davis, formerly Vice-President, has been elected President to succeed Henry K. Smith. E. Snell Hall and John H. Walters have been elected Vice-President and Secretary-Treasurer, respectively.—144, p. 3507.

Mar-Tex Oil Co.—Extra Div. Div. Dates Changed—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable June 30 to holders of record June 18.

Henry B. Thomas Jr., President of the company, announced in a letter to stockholders that the board of directors of the company has decided to pay the quarterly dividends on Dec. 30, March 30, June 30, and Sept. 30, instead of on the 15th of these months.

Stockholders are advised that the extra dividend of one cent a share more than compensates for the 15-day interval.

"Mar-Tex oil production for May" Mr. Thomas states, "amounted to \$68,000, or an increase of approximately \$2,000 over the company's recent estimate. This increase was brought about largely through the successful development of additional wells in the East Brison Field."—V. 144, p. 3006.

(Oscar) Mayer & Co., Inc.—Dividend—

The company paid an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$2 per share on the 8% cum. partic. second preferred stock, par \$100, on June 1 to holders of record May 24. Similar payments were made on Dec. 1, 1934.—V. 141, p. 757.

The company paid a special dividend of 25 cents per share on the common stock on June 1 to holders of record May 24. A similar payment was made on Dec. 1, 1936.—V. 141, p. 757.

Mead Corp.—Resumes Common Dividends—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 15. This will be the first dividend paid on the common stock since Oct. 15, 1931, when a distribution of 12½ cents per share was made.—V. 144, p. 3843.

Memphis Power & Light Co.—Earnings—

Period—	Month Ended—		12 Mos. Ended—	
	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36
Operating revenues	\$810,689	\$767,940	\$7,953,880	\$7,174,115
Oper. rev. deductions	591,270	552,356	5,842,906	5,251,202
Net oper. revenues	\$219,419	\$215,584	\$2,110,974	\$1,922,913
Other income (net)	Dr 6	339	40,612	11,413
Gross income	\$219,413	\$215,923	\$2,151,586	\$1,934,326
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deducts	3,958	3,904	42,238	43,348
Net income	\$154,007	\$150,571	\$1,371,973	\$1,153,603
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			394,876	394,876
Balance			\$977,097	\$758,727

x Regular dividends on \$7 and \$6 pref. stocks were paid on Dec. 22, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on April 1, 1937.

Note—Includes provision of \$46,199 made during the last 12 months (\$46,199 in 1936 and none in 1937) for Federal surtax on undistributed profits.—V. 144, p. 3843.

Memphis Natural Gas Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenues	\$2,389,943	\$1,993,404	\$1,726,392	\$1,594,668
Oper. expenses, maint. and all taxes	y 1,508,134	1,326,732	x 1,050,726	857,345
Net rev. from oper.	\$881,809	\$666,672	\$675,666	\$737,323
Other income	22,901	7,393	7,199	6,289
Gross corporate inc.	\$904,710	\$674,065	\$682,865	\$743,612
Interest on bonds	7,275	21,565	42,808	49,323
Amort. of organization	7,000	5,000	5,343	1,006
Amort. of bond discount and expense		22,673	23,747	23,193
Miss. levee taxes (1929-1933)	32,616	-----	-----	-----
Appropriation for renewals & replacements, &c.	340,000	375,000	331,700	313,000
Balance for pref. divs.	\$517,819	\$249,826	\$279,267	\$357,090
Divs. on pref. stock	44,954	47,990	51,762	53,466
Divs. on common stock	459,340	91,868	91,868	-----
Balance	\$13,525	\$109,968	\$135,637	\$303,624

x Including \$50,000 extraordinary maintenance reserve. y Includes \$1,700 provision for surtax on undistributed profits.

Note—During year 1933 additional reserve for depreciation was set up for period Jan. 1, 1929 to Dec. 31, 1932 in amount of \$530,700 by direct charge against surplus.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
y Property, plant & equipment	\$5,416,241	\$5,735,627	\$7 cum. pref. stock	\$577,980	\$616,590
Investment in oil props. (less res.)	509,877	-----	Com. stk. (\$5 par)	4,593,400	4,593,400
Invest. in notes rec. of W. Va. Gas Corp.	470,000	-----	Funded debt	120,000	120,000
x Amount dep. in trust account	6,250	10,000	Accounts payable	193,616	153,634
Cash	142,296	776,824	Div. on pref. stock	11,238	11,989
Cash dep. for div. payable, &c.	11,238	11,989	Accrued liabilities	160,602	95,977
Accounts receiv.	347,261	301,758	Paid in surplus	801,680	801,680
Other curr. assets	15,689	-----	Earned surplus	499,837	492,705
Mat'l's & supplies	11,531	24,361			
Deferred charges	27,971	25,417			
Total	\$6,958,354	\$6,885,977	Total	\$6,958,354	\$6,885,977

x At the National Bank of Commerce in Memphis, under contract providing that same be held as collateral to a loan to the Bank of Commerce & Trust Co. from Reconstruction Finance Corporation. This amount bears no interest and is repayable only after indebtedness to R.F.C. is fully paid. y After reserve for depreciation of \$2,496,732 in 1936 and \$2,155,821 in 1935.—V. 144, p. 3006.

Financial Chronicle

Middle States Petroleum Corp. (& Subs.)—Earnings—

[Incl. affil. cos. consolidated, but excluding Louisiana & North West RR.]

Calendar Years—	1936	1935	1934	1933
Gross income from oper.	\$1,325,635	\$1,164,336	\$1,265,007	\$811,839
Operating expenses	439,108	380,514	464,981	364,192
Net inc. from oper.	\$886,527	\$783,822	\$800,026	\$447,647
Interest and discount	5,838	28,265	53,569	42,982
Miscellaneous	2,746	16,121	1,497	2,834
Inc. from all sources	\$895,111	\$828,208	\$855,091	\$493,464
Interest on funded debt	118,773	126,198	131,601	137,845
Other interest	4,625	456	1,514	2,189
Taxes	88,619	73,744	17,953	15,884
Administrative expenses	95,969	93,252	75,319	79,105
Depl. & amort. of leasech.	277,467	263,378	321,647	260,531
Deprec. of phys. equip.	218,475	267,442	223,214	201,966
Abandonments & other leasehold expenses	50,854	27,191	24,503	24,452
Loss on sale of cap. assets	-----	-----	-----	1,857
Miscellaneous charges	-----	-----	20,282	26,485
Net income	\$40,329	loss\$23,454	\$39,056 loss\$254,851	

Prop. of consol.net inc.: Minority int. oil cos. prof20,031 prof14,580 loss18,978 prof6,564 Corporation (net) prof20,297 loss38,034 loss20,078 loss248,287

Consolidated Balance Sheet Dec. 31

[Excluding Louisiana & North West RR.]

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$110,087	\$45,670	Int. on fund. debt	\$56,530	\$61,513
Accts. rec. & accr.	149,332	115,635	Accts. pay. & accr.	-----	33,937
Special deposits	58,843	63,878	Liabilities	98,484	-----
Miscell. assets and claims	7,841	42,785	Receiv'ship claims allowed	59,346	60,275
Investments	208,025	207,862	Fed. & State taxes	39,857	4,177
Oil prop. & well eq.	3,191,393	2,643,720	Miscell. liabilities	1,745	1,757
Misc. prop. & eq.	51,770	37,490	Contingent liabilities payable in oil	391,362	169,801
Mat'l's & supplies	116,731	57,846	Funded debt	1,739,400	1,892,700
Contingent assets & c.	60,245	68,342	Def. lab. & credits	2,099	2,000
Balance	\$3,954,267	\$3,783,227	Res. for contng. & receiv. expenses	198,376	167,126
Total	\$3,954,267	\$3,783,227	Minority ints. capital and surplus	334,733	323,158
x Capital stock	1,032,333	1,066,781	x Capital stock	990,688	990,630

Total \$3,954,267 \$3,783,227 Total \$3,954,267 \$3,783,227

x 299,954 shares class A, no par, and 895,529 shares class B, no par, outstanding (represented by voting trust certificates issued and to be issued).—V. 142, p. 3683.

Minnesota Power & Light Co.—Earnings—

Period—	Month Ended—	12 Months Ended—
Feb. 28 '37	Feb. 29 '36	Feb. 28 '37 Feb. 29 '36
Operating revenues	\$529,928	\$495,457
Oper. rev. deductions	285,350	247,5

for that year. No such provision has been made to date for 1937.—V. 144, p. 3844.

Missouri-Kansas Pipe Line Co.—Decision on Directors
Chancellor Wolcott at Wilmington, Del., has signed an order declaring the four directors of company recently elected by the common stockholders as comprising the board of directors until further notice. Seven directors were to have been elected, but the election of the three whom the class B stockholders are entitled to elect, was delayed by other litigation. The four directors are William G. Maguire, A. Faison Dixon, Leo M. Blanche, and W. H. Vermilye. V. 144, p. 1967.

Missouri Pacific RR.—Hearings Postponed
The Interstate Commerce Commission has postponed from June 9 to June 21 further hearings in the company's reorganization proceedings.—V. 144, p. 3679.

"Montecatini" (Societa Generale per l'Industria Mineraria ed Agricola)—Earnings

[All figures in Italian lire]				
Calendar Years—	1936	1935	1934	1933
Gross profit	169,311,679	126,401,532	114,128,113	64,004,286
Divs. on partic. and int.	-----	-----	46,562,312	-----
Gross income	169,311,679	126,401,532	114,128,113	110,566,599
General expenses	18,130,303	12,399,591	9,080,462	8,252,016
Taxes	19,666,087	16,655,883	12,808,841	12,431,242
Deprec. and depletion	42,250,000	25,000,000	20,000,000	17,000,000
Interest	5,439,094	4,863,351	5,272,262	7,211,309
Net avail. for distrib.	83,826,194	67,482,708	66,966,547	65,672,031
Dividends	80,000,000	51,000,000	48,000,000	40,000,000
Directors' participation	849,697	749,654	672,364	813,440
Surplus for year	2,976,497	15,733,054	18,294,183	24,858,590

* Including allotment in favor of "Montecatini Group," employees' provident fund.

Note—The income account for 1936 does not include 3,000,000 lire offsetting item of interest paid by shareholders as equalization for the enjoyment of shares issued for increase of capital.

Balance Sheet Dec. 31

Assets—	1936	1935	1934	1933
Fixed assets	603,272,508	337,540,223	337,052,227	305,151,282
Minerals, raw & finished mat'l.	(39,578,478)	43,072,051	30,629,097	-----
Supply warehouses and sundries	86,354,213	10,798,852	10,975,787	10,606,353
Floating goods & goods with 3d parties	3,414,800	3,658,314	3,451,733	-----
Securities owned	765,324,990	651,520,953	614,288,629	632,461,591
Banks, cash and treasury bonds	56,449,312	78,074,025	127,534,928	65,230,203
Bills receivable	9,468,207	14,008,941	15,779,534	21,131,042
Sundry debtors	331,084,656	338,472,917	227,911,812	273,124,808
Sundry fidelity guarantees	480,681	451,294	659,961	614,520
Pro-contra accts.	375,577,976	211,106,505	332,712,478	138,907,466
Total	2,228,012,545	1,684,966,988	1,713,645,727	1,481,308,101

* Including 3,000,000 lire interest paid by shareholders as equalization for the enjoyment of shares issued for increase of capital.—V. 142, p. 3860.

Montgomery Ward & Co.—Sales

Month of—	1937	1936	1935	1934
February	\$22,160,565	\$17,854,609	\$17,904,886	\$15,421,893
March	34,931,168	24,844,596	22,783,089	18,312,477
April	40,095,518	30,402,667	25,571,012	20,872,132
May	39,140,008	30,295,408	22,914,580	20,934,510

—V. 144, p. 3509.

Morrison Bond Co., Ltd.—Consolidated Balance Sheet March 31, 1937

Consolidated Balance Sheet March 31, 1937

Assets—	Liabilities—
Cash on hand & in banks	\$39,262
Accts. receivable	29,700
Notes & contracts receivable—secured	19,459
Securities—at cost or less	373,528
Real estate owned	137,027
Warrant—Santa Maria	23
Furniture & fixtures	5,621
Insurance agencies purchased	2,881
Prepaid expense items	3,349
Intangibles	14,047
Notes receivable—discounted	7,500
Clients' collections	486,729
Total	\$1,119,126
	Total
	\$1,119,126

Motor Products Corp.—Directors Vote Briggs Merger

See Briggs Manufacturing Co., above.—V. 144, p. 3845.

Mount Vernon-Woodberry Mills, Inc.—Accum. Div.

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 18 to holders of record June 8. This compares with \$1 paid on Dec. 18, 1936, and dividends of \$2.50 paid on June 30, 1936, Dec. 31 and June 29, 1935, and on Dec. 31 and June 30, 1934, while on June 30, 1931 a payment of \$1 per share was made.—V. 143, p. 4009.

Mountain States Power Co.—Earnings

12 Months Ended April 30—	1937	1936
Gross revenues	\$3,538,956	\$3,468,872
Net after all taxes and deprec.	1,196,785	1,054,709
Net income after int. & other income deductions but before amort. of discount & exps. on 1st mtge. bonds	322,646	163,582

—V. 144, p. 2662.

Mountain State Water Co.—Registration Withdrawn

See list given on first page of this department.—V. 143, p. 4009.

Mullins Manufacturing Corp.—Listing

The New York Stock Exchange has authorized the listing of 170,525 shares of class B common stock (\$1 par), upon official notice of issuance as

a 100% stock dividend, with authority to add to the list: 200,000 shares of class B common stock upon official notice of issuance, upon acquisition of substantially all of the property and assets of the Youngstown Pressed Steel Co., and 5,000 shares of class B common stock upon official notice of issuance to Damon, Walk & Murray, for compensation, making total amount of class B common stock applied for 546,050 shares.

The sale of the property and assets of Youngstown Pressed Steel Co. was effected by means of an agreement between Sharon Steel Corp. and Mullins. As a result of part of this sales agreement, the stockholders of Mullins, at their annual meeting held on March 27, 1937, elected five of the nine directors upon the nomination of Sharon Steel Corp.

The 170,525 shares to be issued as a 100% stock dividend and the 5,000 shares to be issued to reorganization counsel are to be charged against capital surplus at \$1 per share. Upon issuance of the 200,000 shares for the acquisition of the properties and assets of the Youngstown Pressed Steel Co. \$200,000 will be credited to the class B common stock account and the remainder of the consideration to be received, amounting to \$1,889,740 to capital surplus and reserves for contingencies and industrial insurance.—V. 144, p. 3182.

Munsingwear, Inc.—New President

Ernest L. Olrich was elected President and a director of this company, effective June 1, at an adjourned annual meeting of the board of directors, it was announced on May 26. He will succeed George E. Rutledge, who will remain with the company as director and also Chairman of the Executive Committee.

Charles L. Pillsbury, former Vice-President and Treasurer was elected Vice-President and Secretary-Treasurer.—V. 144, p. 3845; V. 143, p. 4009.

(G. C.) Murphy Co.—Sales

Month of—	1937	1936	1935	1934
January	\$2,519,023	\$2,003,071	\$1,803,350	\$1,554,500
February	2,550,016	2,310,918	1,890,864	1,584,436
March	3,378,936	2,320,436	2,266,253	2,246,132
April	3,081,509	3,001,322	2,575,710	2,060,36
May	3,626,432	3,089,387	2,420,153	2,367,490

The company had 195 stores in operation on May 31, 1937, as against 190 a year ago.—V. 144, p. 3343.

Nachman Spring-Filled Corp.—To Pay 37½-Cent Div.

The directors have declared a dividend of 37½ cents per share on the capital stock, payable June 25 to holders of record June 15. This compares with 25 cents paid on March 15, last, and on Dec. 15, 1936; 75 cents paid on Sept. 15, 1936, and 50 cents per share paid on May 1, 1935, this latter being the first distribution made since April 1, 1930, when 50 cents was also paid. Prior to then, quarterly dividends of 75 cents per share were paid.—V. 144, p. 1445.

(A. I. Namm & Son, Brooklyn—To Call 6% Notes

Arranges 4½% Bank Loan and \$800,000 6% Bond Issue to Replace Certificates—Exchange Offer Made

The company is notifying holders of 6% 1st mtge. sink. fund certificates that the directors have authorized an issue of \$800,000 of 6% serial sink. fund debenture bonds, in coupon form, to mature in 1947, which will be issuable only in exchange for present mortgage certificates or for portions thereof.

Holders of the certificates, of which \$2,485,000 are outstanding, may exchange them par for par for the new debentures and receive the premium of 3% now payable on the certificates upon redemption, plus accrued interest, or may exchange each \$1,000 certificates for \$500 of new debentures and \$530 in cash, plus accrued interest. In the event of oversubscription, the company reserves the right to allocate on a pro-rata basis, in even amounts of \$500 and \$1,000, all subscriptions for the new issue, and to close subscriptions at any time without notice.

In connection with the financing program, the company has arranged with a savings bank to grant it a mortgage loan of \$2,450,000 for 10 years, secured by a 1st mtge. on the store property, together with an adjacent parcel upon which an existing mortgage of \$150,000 is being paid off. This loan will be made at the interest rate of 4½% for the first five years and 4¾% for the second five years.

The program will provide the company with substantial additional working capital, effect a substantial saving in annual interest charges and amortization payments on the current amount of debt and leave the company with a combined debt of \$3,250,000, compared with \$4,250,000 original mortgages covering the store property and the adjacent parcel.

The new debenture bonds will be redeemable at 102½% in the first year, less ¼ of 1% for each year thereafter, and the indenture will provide for redemption of 5% of the total issue each year by purchase in the market or by drawing by lot at the call price. The amortization payments under the savings bank mortgage loan will be \$85,000 for each of the first two years and \$90,000 for each of the remaining eight years.

The company is giving notice to holders of mortgage certificates that it is prepared to pay on Aug. 16 at the office of the Manufacturers Trust Co., 55 Broad St., the principal of the certificates plus accrued interest and the 3% premium. While 60 days' notice before an interest date is required to be given, the letter says, the company feels confident that the certificate holders will accept the payment as proposed or avail themselves of the exchange offer outlined.—V. 137, p. 2986.

Narragansett Electric Co. (& Subs.)—Earnings

Period End. Mar. 31—	1937—3 Mos.	1936—12 Mos.	1936
Gross oper. revenue	\$3,245,938	\$3,192,783	\$12,562,189
Other income	33,812	39,170	162,582

Total gross earnings \$3,279,749 \$3,231,953 \$12,724,771 \$11,909,544

Operating costs 1,387,391 1,330,978 5,408,469 5,190,878

Maintenance 117,310 127,839 564,005 569,397

Depreciation 270,750 240,750 899,000 839,000

Taxes, Federal, State & municipal 391,913 350,673 1,110,955 1,239,974

Int. on funded debt 297,500 417,317 1,386,483 1,671,686

Amortization of debt discount and expense 28,160

if earned, to be paid or provided for in each fiscal year of the company before dividends are paid on the common stock.

The company may at its option pay more of the special dividend in cash and a corresponding lesser amount in such second preferred stock.

In each fiscal year in which dividends are paid on the common stock of the company, and only in such years, an amount equal to the aggregate amount so to be paid on the common stock shall be set aside as a special sinking fund and used, first to pay the extra dividend up to \$2 per share on the first preferred stock and the balance if any to retire second preferred stock by purchase or call.

When all the second preferred stock has been retired, the company will be required to set aside for the benefit of the first preferred stock, a sinking fund of 10% of the net earnings of the company, as determined by the board of directors, after dividends on the first preferred stock.

The present common stock, which now has a par value of \$100 per share, will be changed to common stock without par value.

Various important changes, substantially similar to those in the former plan, will be made in the provisions governing the present preferred stock.

It is legally necessary that any such plan be approved by the holders of 75% of the preferred and 66 2/3% of the common stock, and it is practically necessary, before it will be desirable to declare the plan effective, that a considerably larger per cent approve.

The officers and directors upon the request of the committee and other stockholders unanimously approved submission of the plan to the stockholders. Officers and directors believe the plan has advantages for the company and for both classes of stock.

Present Capitalization as of April 1, 1937

	Authorized	Outstanding
7% cumulative preferred stock (par \$100) -----	\$4,612,100	\$4,051,500
Common stock (\$100 par) -----	6,200,000	6,200,000

* Not including 5,116 shares held in the treasury of the company and not including 490 shares acquired by the company to be canceled under sinking fund provisions of the by-laws.

Dividends in arrears up to and including the dividend accruing April 1, 1937, on the preferred stock now outstanding, other than treasury stock and stock to be canceled, amount to \$45.50 per share, an aggregate of \$1,843,433.

Proposed Capitalization—If the plan is consummated and all of the existing preferred stock is exchanged and all of that class of stock canceled, the capitalization of the company, upon the basis of shares outstanding as of April 1, 1937, would be as follows:

	Authorized	Outstanding
First preferred stock (no par) -----	40,515 shs.	40,515 shs.
Second preferred stock (no par) -----	40,515 shs.	----- shs.
Common stock (no par) -----	122,773 shs.	62,000 shs.

* 60,773 shares of common stock reserved to provide maximum number required for conversion of first preferred stock.

If the plan is consummated and all of the existing preferred stock is exchanged thereunder, then as soon as all of the special preferential dividends on the first preferred stock are paid, each present preferred shareholder will have in place of each presently existing preferred share a new first preferred share and sufficient new second preferred shares (or fractional scrip, exchangeable for full shares within a limited period when accompanied by other similar certificates of appropriate amounts) to represent, at the rate of \$40 per second preferred share, all the preferred dividends accumulated upon the existing preferred stock as of April 1, 1937, except such portion as may have been paid in cash. In such case as of April 1, 1937, all accumulated dividends on the existing preferred stock will have been satisfied and, subject to the prior rights of preferred stock of all classes, dividends may be paid upon the common stock.—V. 144, p. 3680.

National Candy Co.—Omits Common Dividend

Directors omitted declaration of a common dividend, according to R. M. Bates, Secretary, who stated that this action was found necessary because of decreased earnings in the first quarter and prospects of a further decrease in the second quarter, due principally to unprecedent high cost of corn. The common has been on \$1 annual basis. A dividend of 25 cents per share was paid on April 1, last.—V. 144, p. 3510.

National Cash Register Co.—Domestic Gross Orders

Month of—	1937	1936	1935	1934
January	\$3,356,525	\$1,825,375	\$1,270,000	\$1,076,000
February	1,752,800	1,591,675	1,179,375	1,005,550
March	2,657,500	1,737,350	1,562,100	1,310,550
April	2,541,500	1,561,800	1,369,225	1,103,475
May	2,905,200	3,070,125	2,407,100	2,216,800

—V. 144, p. 3183.

National City Lines, Inc.—Listing and Registration

The New York Curb Exchange has admitted the common stock, \$1 par, and the \$3 convertible preference stock, \$50 par, to listing and registration.—V. 144, p. 3183.

National Cylinder Gas Co.—Offering Price

The company in an amendment filed with the Securities and Exchange Commission states that initial offering price on its 120,000 shares of common stock will be \$17.50 per share. Paine, Webber & Co. and F. S. Mosely & Co. will be underwriters.

For the three months ended March 31, 1937, company and its subsidiaries had a consolidated net income, before provision for Federal surtax on undistributed profits, of \$223,352.—V. 144, p. 3681.

National Fuel Gas Co. (& Subs.)—Earnings

Calendar Years—	1936	1935	1934	1933
Total earnings -----	\$17,094,745	\$15,750,559	\$15,797,486	\$14,210,492
Exp., taxes & gas purch.	11,294,453	10,507,787	9,784,462	8,818,366
Reserve for depr., dep'tl., amort., p. & l. adjust.	1,257,107	1,431,136	1,229,670	1,021,331
Net earnings -----	\$4,543,185	\$3,811,636	\$4,783,354	\$4,370,795
Dividends paid -----	3,810,183	4,762,728	3,810,183	3,810,183
Shs.com.stk.out.(no par) -----	3,810,183	3,810,183	3,810,183	3,810,183
Earnings per share -----	\$1.19	\$1.00	\$1.25	\$1.15

Note—Neither the company nor any of its subsidiaries were subject to the surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—	\$	\$	\$	\$
Fixed capital -----	78,150,623	77,453,513	Dividends payable	952,546
Securities owned -----	8,873,367	8,991,427	Accounts payable	579,321
Cash -----	3,639,791	3,352,154	Int. & tax payables	1,330,125
Time deposits -----	903,893	313,419	Consumers dep...	942,985
Accts. receivable -----	1,572,219	1,455,028	Mitges. payable	839
Notes receivable -----	35	675	Deferred credits	977
Int. & rents accr'ed -----	53,794	71,877	Res. Casualty lab	112,935
Mat'l's & supplies -----	1,434,629	1,229,595	Res. for deplet.	-----
Other assets -----	123,407	470,782	deprec. & amort.	21,653,378
Prep'd & def. debits -----	411,121	470,782	20,959,705	20,959,705
Total -----	95,162,879	93,338,471	Prem. on cap. stk.	360,120
(Incl. National Fuel ownership only—Minority interests omitted)			360,120	360,120
* Represented by 3,810,183 shares, no par.—V. 144, p. 4185.			x Cap. acct. & sur.	69,230,492
			68,601,028	68,601,028

Total ----- 95,162,879 93,338,471 Total ----- 95,162,879 93,338,471

(Incl. National Fuel ownership only—Minority interests omitted)

* Represented by 3,810,183 shares, no par.—V. 144, p. 4185.

National Leather Co.—Final Notice—Off List

The company has issued a final notice to the holders of its common stock advising that the offer to exchange each 10 shares of common stock of National Leather Co. for one share of capital stock of A. C. Lawrence Leather Co. will expire on June 17, after which date the shares of common stock of National Leather Co. will be of no value.

The New York Curb Exchange removed the common stock from unlisted trading at the close of business on June 5.—V. 144, p. 2138.

National Public Service Corp.—Sale Enjoined

Justice Collins of the N. Y. Supreme Court signed an order June 7 temporarily enjoining the scheduled sale at auction June 8 of 712,411 shares of the Jersey Central Light & Power Co. held by the New York Trust Co. as collateral for a \$20,000,000 National Public Service Corp. debenture issue.

The New Jersey Power & Light Co., holder of \$802,000 in debentures, wants the court to direct distribution of the collateral to debenture holders instead of selling it in one lot. Under the distribution arrangement, control

of Jersey Central Light would pass to the Associated Gas system which owns 60% of the debentures.—V. 144, p. 3846.

National Power & Light Co. (& Subs.)—Earnings

Period End. Apr. 30— 1937—3 Mos.—1936 Mar. 31—1937—12 Mos.—1936

Subsidiaries—

Operating revenues ----- \$20,845,276 \$19,254,954 \$80,439,119 \$73,897,003

Oper. exps., incl. taxes ----- 11,814,920 10,833,485 46,089,056 41,467,695

Property retirement re-

serve appropriations ----- 1,737,469 1,470,308 6,802,013 6,082,919

Net oper. revenues ----- \$7,292,887 \$6,951,161 \$27,548,050 \$26,346,389

Rent for lease of plants (net) ----- 36,848 35,446 143,357 143,642

Operating income ----- \$7,256,039 \$6,915,715 \$27,404,693 \$26,202,747

Other income ----- 70,006 92,973 382,036 366,172

Other income deductions ----- Dr55,999 Dr49,083 Dr278,228 Dr236,669

Gross income ----- \$7,270,046 \$6,959,605 27,508,501 \$26,332,250

Int. to public and other deductions ----- 3,021,026 3,100,668 12,295,693 12,423,570

Int. charged to construcn Cr4,404 Cr4,812 Cr17,004 Cr16,571

Balance ----- \$4,253,424 \$3,863,749 \$15,229,812 \$13,925,251

d Pref. divs. to public ----- 1,515,768 1,515,830 6,063,155 6,063,345

Portion applic. to minority interests ----- 2,321 3,772 8,371 12,056

Net equity of Nat. Pr. & Lt. Co. in income of subsidiaries ----- \$2,735,335 \$2,344,147 \$9,158,286 \$7,849,850

Nat. Pow. & Lt. Co. -----

Net equity of Nat. Pow. & Lt. Co. in income of subsids. (as shown above) ----- \$2,735,335 \$2,344,147 \$9,158,286 \$7,849,850

Other income ----- 16,344 41,431 79,667 61,390

Total income ----- \$2,751,679 \$2,385,578 \$9,237,953 \$7,911,240

Exp., including taxes ----- 35,831 40,994 215,230 189,494

Int. & other deductions ----- 340,950 340,340 1,357,055 1,355,934

Balance carried to consolidated' d earned surp ----- \$2,374,898 \$2,004,244 \$7,665,668 \$6,365,812

a Includes provision of \$34,251 for Federal surtax on undistributed profits in 1937.

b Includes provision of \$58,814 made within this period for Federal surtax on undistributed profits in 1936, and \$34,251 in 1937.

c Includes provision of \$1,410 made within this period for Federal surtax on undistributed profits in 1936. No provision has been made to date for 1937. d Full dividend requirements applicable to respective periods whether earned or unearned.

Notes—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

The above statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding \$120,000 for each 12-month period, from natural gas rate reduction now involved in litigation.

Figures for 1936 as previously published have in certain cases been rearranged in the above statement.—V. 144, p. 3846.

National Rys. of Mexico—Earnings

Period End. Mar. 31— 1937—Month—1936

Ry. operating revenues ----- 12,759,118 10,661,683 35,021,789 30,543,165

Ry. operating expenses ----- 9,004,416 8,822,457 27,432,305 25,485,526

Net oper. revenues ----- 3,754,702 1,

4 Months Ended April 30—
 Consolidated net earnings after deduction for pref. divs. but before prov. for Fed. tax on undistributed earnings—
 Earnings per share on common stock—
 —V. 144, p. 3344.

	1937	1936
Operating revenues—	\$425,580	\$446,751
Maintenance—	20,888	14,496
Other oper. expenses—	198,722	170,819
Taxes—	38,268	39,065
Depreciation—	47,778	49,589
Net oper. revenues—	\$119,924	\$172,781
Other income—	6,151	4,309
Gross income—	\$126,075	\$177,090
Interest—	110,931	112,248
Amortiz. of debt disc. and expenses—	7,101	8,046
Miscellaneous—	2,012	1,155
Net income—	\$6,031	\$55,641
Profits on retirement of bonds & debentures—	—	Dr4,109
Other misc. debits and credits to surplus—	Cr1,603	Dr8,571
Earned surplus avail. for redemption of bonds, divs., &c.—	\$7,634	\$42,961
Note—This statement properly omits extraordinary credits and debits to surplus arising from sale of property, amortization of pension fund, &c.		\$824,422
The slight change in presentation of this statement results from adoption of Federal Power Commission Uniform System of Accounts, Jan. 1, 1937. Comparisons with earlier periods will be approximately accurate.—V. 144, p. 3511.		\$940,362

(J. J.) Newberry Co.—Sales—

Month of—	1937	1936	1935	1934
January—	\$2,750,328	\$2,455,772	\$2,345,084	\$2,360,766
February—	2,833,432	2,752,312	2,528,594	2,294,272
March—	3,831,759	2,968,910	3,021,004	3,329,179
April—	3,546,927	3,690,860	3,521,592	2,876,783
May—	4,265,884	3,966,124	3,365,769	3,408,136

—V. 144, p. 3682.

New England Power Co.—Earnings—

Period End. Mar. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936	1937—4 Mos.—1936
Gross oper. revenue—	\$3,119,980	\$2,766,756	\$11,938,658
Other income—	3,075	4,602	37,232
Total gross earnings—	\$3,123,055	\$2,771,358	\$11,975,889
Operating costs—	1,806,814	1,655,467	6,983,735
Maintenance—	60,399	56,053	321,629
Depreciation—	160,000	160,000	640,000
Taxes—Federal, State & municipal—	346,070	274,275	1,003,521
Bal. before cap. chgs.—	\$749,772	\$625,563	\$3,027,004
Interest on funded debt—	81,794	125,838	498,386
Amort. of debt disc. and expense—	10,939	3,859	28,335
Other interest charges—	7,186	4,029	21,943
Other chgs against inc.—	—	—	13,306
Balance—	\$649,853	\$491,838	\$2,465,034
Preferred dividends—	120,210	120,210	480,840
Balance for common divs. and surplus—	\$529,643	\$371,628	\$1,984,194
Note—No provision has been made in this statement for possible liability for Federal tax on undistributed net income applicable to the 1937 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 144, p. 2490.			\$1,576,196

Period End. Apr. 30—	1937—Month—1936	1937—4 Mos.—1936
Operating revenues—	\$6,240,638	\$5,856,252
Uncollectible oper. rev.—	17,856	17,929
Operating revenues—	\$6,222,782	\$5,838,323
Operating expenses—	4,430,331	4,170,729
Net oper. revenues—	\$1,792,451	\$1,667,594
Operating taxes—	686,507	581,001
Net oper. income—	\$1,105,944	\$1,086,593

—V. 144, p. 3511.

New Hampshire Fire Insurance Co.—To Pay Special Dividend—

The directors on June 7 declared a special dividend of 20 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par \$10, both payable July 1 to holders of record June 12. —V. 141, p. 3544.

New Orleans Public Service Inc.—Earnings—

Period—	Month Ended—	12 Months Ended—
Period—	Feb. 28 '37	Feb. 29 '36
Operating revenues—	\$1,537,042	\$1,612,164
Oper. rev. deductions—	1,189,910	1,234,198
Net oper. revenues—	\$347,132	\$377,966
Rent from lease of plant—	697	468
Operating income—	\$347,829	\$378,434
Other income (net)---	847	290
Gross income—	\$348,676	\$378,724
Interest on mtge. bonds—	205,394	213,869
Other int. & deductions—	18,033	17,600
Net income—	\$125,249	\$147,255
x Dividends applicable to preferred stock for the period, whether paid or unpaid—	544,586	544,586
Balance, deficit—	\$20,347	\$147,796

x Dividends accumulated and unpaid to Feb. 28, 1937, amounted to \$2,201,035. Latest dividend, amounting to 87½ cents a share on \$7 preferred stock, was paid April 1, 1933. Dividends on this stock are cumulative.

Note—Includes provision of \$445,900 made during the last 12 months (\$48,600 in 1936 and \$97,300 in 1937) for Federal surtax on undistributed profits.—V. 144, p. 3846.

New Orleans Texas & Mexico Ry.—Interest Payments—

The payment of the balance (50%) of the interest: (a) Due April 1, 1933 on the 1st mtge. 5½% gold bonds, series A, and 1st mtge. 5% gold bonds, series B and (b) due Aug. 1, 1933 on the 1st mtge. 5% gold bonds, series C and 1st mtge. 4½% gold bonds series D is now being made on surrender of coupons.—V. 144, p. 3847.

New York Dock Co.—Listing—

The New York Stock Exchange has authorized the listing of 100,000 shares of \$5 non-cumulative preferred stock (new) without par value, in substitution, share for share, for 100,000 shares of 5% non-cumulative preferred stock, par \$100 each, now outstanding and listed and 70,000 shares of common stock (new) without par value, in substitution, share for

share, for 70,000 shares of common stock, par \$100 each, now outstanding and listed

Deposit Time Extended—

The company has notified the N. Y. Stock Exchange that the time within which 5% serial gold notes, due April 1, 1938, may be deposited under the plan of recapitalization, dated Feb. 16, 1937, has been extended to and including Sept. 1, 1937.—V. 144, p. 3683.

New York & Honduras Rosario Mining Co.—Interim Dividend—

The directors have declared an interim dividend for the second quarter of 1937 of 87½ cents per share on the capital stock, par \$10, payable June 26 to holders of record June 15. An interim dividend of 75 cents was paid on March 27, last. See V. 144, p. 1794, for detailed record of previous dividend payments on this stock.—V. 144, p. 3512.

New York State Rys.—Earnings—

Rochester City & Suburban Lines

Period End. Apr. 30—1937—Month—1936 1937—4 Mos.—1936

Profit after deprec., taxes and other deductions—\$41,496 \$35,141 \$156,636 \$104,170

Utica Lines

Period End. Apr. 30—1937—Month—1936 1937—4 Mos.—1936

Profit after deprec., taxes and other deductions—\$7,678 \$5,409 \$32,353 \$20,294

Syracuse Lines

Period End. Apr. 30—1937—Month—1936 1937—4 Mos.—1936

Profit after deprec., taxes and other deductions—\$17,133 \$16,831 \$68,617 \$71,369

—V. 144, p. 3512.

New York Steam Corp.—Proposed Exchange of Shares Denied by Public Service Commission

The New York P. S. Commission on June 8 announced that the petition of the Consolidated Edison Co. of New York, Inc., for authority to exchange one share of Edison \$5 preferred stock for each share of New York Steam \$6 preferred and one share of Edison \$5 preferred stock and \$10 in cash for each share of New York Steam \$7 preferred stock had been denied.

Holding that the proposed exchange offer was not in the public interest, the Commission unanimously adopted a report asserting that "a consideration of all the facts with respect to property values, earnings past and prospective, and relative values as recorded by market transactions indicates that the proposed consideration for the Steam corporation preferred stock exceeds the reasonable value of the stock to be acquired."

This report was dated May 21. A meeting of the Commission was held at Albany on May 26 but no action was taken until June 8.

The closing prices of New York Steam preferreds on the date of the Commission's last meeting in May were 111½ for the \$7 preferred and 101 for the \$6 preferred. From these prices the stocks broke to lows of 85 for the \$7 preferred and 75½ for the \$6 preferred following omission of their dividends at a directors' meeting June 1. Both issues, however, rallied to closing prices June 8 of 103½ for the \$7 issue and 94½ for the \$6 stock. On June 9 the opening sale for the \$7 issue was 73, off 30½ from the previous close. The final sale was 79½, off 23¾ on the day. The \$6 issue opened at 66, off 28¾ from the previous day, and closed at 71, off 23¾.

In making its decision, the Commission considered the company's retirement reserve, earnings prospects and the market prices of New York Steam preferreds during the past year.

It criticised the management for its depreciation policy, which it held "entirely inadequate with the result that past earnings have been overstated."

Discussing the earnings of the Steam property since 1930, the Commission points out that if adequate provision had been made for depreciation, preferred dividends would not have been earned. "Nevertheless," it states, "the Steam corporation has regularly paid all dividends due on pref. stock."

Although giving no definite statement as to what it would consider a fair price for New York Steam preferreds in an exchange offer for Consolidated Edison preferred, the Commission's report analyzes the market prices of Steam and Edison preferreds during the year from May 9, 1936, to May 8, 1937.

The Commission's action, temporarily at least, blocks Consolidated Edison's plans for absorption of New York Steam. That no adverse ruling was expected by the company may be inferred from the fact that the new issue of Consolidated Edison preferred necessary for the exchange offer had been registered with the Securities and Exchange Commission. Application also had been made to the New York Stock Exchange for listing of the new preferred. In addition a special meeting of Edison stockholders had been called to approve an amendment to the company's charter to permit Edison to engage in the Steam business.—V. 144, p. 3847.

New York Telephone Co.—Gain in Stations—

The company in May had a net station gain of 13,840, compared with 11,279 in May, 1936, and 7,003 in May, 1935.

For the five months to May 31 net cumulative gain was 66,955, compared with 44,150 in the corresponding period of 1936 and 13,852 in the five months of 1935.

Period End. April 30—1937—Month—1936 1937—4 Mos.—1936

Operating revenues—\$17,488,113 \$16,592,118 \$68,596,312 \$65,863,633

Uncollect. oper. revenues—67,228 57,629 290,104 269,609

Operating revenues—\$17,420,885 \$16,534,489 \$68,306,208 \$65,594,024

Operating expenses—11,488,130 11,287,968 45,163,962 44,789,482

Net oper. revenues—\$5,932,755 \$5,246,521 \$23,142,246 \$20,804,542

Operating taxes—2,438,795 2,221,028 9,758,357 8,158,224

Net operating income—\$3,493,960 \$3,025,493 \$13,383,889 \$12,646,318

—V. 144, p. 3847.

New York Woman, Inc.—Sale of Stock Banned—

Attorney General John J. Bennett Jr. of New York took a further step June 9 toward barring permanently The New York Woman, Inc., and Brown, Young & Co., securities dealers of 60 Wall St., New York, from all future dealings in securities in the State.

He secured from Supreme Court Justice Louis A. Valente a temporary order restraining the defendants from selling any of the magazine's securities and an order returnable on June 17 to show cause why the temporary injunction should not be continued pending final determination of the action.

In a supporting affidavit Assistant Attorney General Bertha Schwartz pointed out that 368,000 shares of the magazine stock were sold for \$391,257, but that in filing a bankruptcy petition to reorganize, the magazine corporation indicated a deficit of \$878,836.—V. 144, p. 2492.

Noranda Mines, Ltd.—\$1.75 Dividend—

The directors have declared a dividend of \$1.75 per share on the non-par common stock, payable June 30 to holders of record June 16. A similar payment was made on Dec. 22, 1936, and compares with \$1.25 paid on June 23, 1936, and \$1 per share paid in December and June of 1935 and 1934. During 1933 a total of \$1.50 per share was disbursed; 1932, \$1.10; 1931, 50 cents, and in 1930, \$2.50 per share.—V. 144, p. 3345.

North American Car Corp.—Offering Delayed—

The corporation in an amendment filed with the Securities and Exchange Corporation, says that the average price to the public on its \$1,100,000 series P

dividend was paid on Oct. 1 and July 1, 1936, and compares with 12½ cents distributed on April 1, 1936, and 50 cents per share paid on Jan. 1, 1936, this latter being the initial dividend of the issue.

In addition extra dividends of 25 cents per share were paid on Oct. 1, 1936.—V. 144, p. 3513.

North Star Oil, Ltd.—Accumulated Dividend—

The directors have declared a dividend of 8½ cents per share on account of accumulations on the 7% cumulative preferred stock, par \$5, payable July 2 to holders of record June 15. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on April 1, last, as against 17½ cents paid on Jan. 12, last; 8½ cents per share paid on Oct. 1, July 2 and April 1, 1936 and divs. of 17½ cents per share paid on Dec. 20 and on March 1, 1935. The last regular quarterly dividend paid on this issue was the 8½-cent payment made on Oct. 2, 1933.—V. 144, p. 1970.

Northeastern Water & Electric Corp. (& Subs.)—

Period End, Mar. 31—	1937—3 Mos.	1936	1937—12 Mos.	1936
Operating revenues	\$540,602	\$543,180	\$2,164,602	\$2,164,988
Operating expenses	234,835	243,925	957,324	952,138
Maintenance	26,389	42,979	149,147	115,432
Provision for retirements	45,786	31,723	150,560	166,572
General taxes	49,522	50,252	204,587	208,317
Prov. for Fed. inc. tax	12,119	9,042	34,815	39,199
Operating income	\$171,951	\$165,260	\$668,168	\$683,331
Other income	98,422	91,918	380,681	373,256
Gross income	\$270,373	\$257,178	\$1,048,850	\$1,056,586
Bond interest	93,488	95,305	376,167	404,371
Other interest	768	831	3,220	3,640
Amort. of debt discount & expense, &c.	16,357	16,926	67,464	71,403
Unrecovered discount on bonds retired		177	7,214	1,517
Minority interest	695	1,264	2,385	3,625
Net income	\$159,065	\$142,675	\$592,399	\$572,032
Dividends on pref. stock	91,579	91,307	366,291	363,273
Balance	\$67,486	\$51,368	\$226,108	\$208,758

—V. 144, p. 2666.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended June 5, 1937 totaled 23,055,699 k.w.h., an increase of 8.2% compared with the corresponding week last year.—V. 144, p. 3848.

Northwestern Electric Co.—Earnings—

Period End, Mar. 31—	1937—Month	1936	1937—12 Mos.	1936
Operating revenues	\$370,009	\$346,095	\$4,374,954	\$3,932,995
Oper. revenue deductions	247,226	226,689	3,017,483	2,767,088
Net oper. revenues	\$122,783	\$119,406	\$1,357,471	\$1,165,907
Rent for lease of plant	17,469	17,158	207,699	204,854
Operating income	\$105,314	\$102,248	\$1,149,772	\$961,053
Other income (net)	Dr101	Dr637	Dr11,317	Dr299
Gross income	\$105,213	\$101,611	\$1,138,455	\$960,754
Int. on mtge. bonds	31,096	32,214	376,881	394,066
Other int. & deductions	16,570	15,731	193,101	196,216
Int. charged to construc.		Cr7	Cr114	Cr66
Net income	\$57,547	\$53,673	\$568,587	\$370,538
* Divs. applic. to pref. stocks for the period, whether paid or unpaid			334,182	334,179
Balance			\$234,405	\$36,359

* Dividends accumulated and unpaid to March 31, 1937, amounted to \$1,049,668, after giving effect to dividend of \$1.75 a share on 7% preferred stock, declared for payment April 1, 1937. Latest dividend on 6% preferred stock was \$1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3848.

Northwest Louisiana Gas Co., Inc.—Reorg. Plan.—

Company has filed in the U. S. District Court for the Western District of Louisiana a petition seeking reorganization under the provisions of Section 77-B of the Bankruptcy Act, as amended, in connection with Peoples Gas & Fuel Co., Inc., which filed a petition seeking similar relief at the same time. The Court has found the petitions to be properly filed under the provisions of said Section 77-B and has assumed jurisdiction of the proceedings.

Corporation and Peoples Gas & Fuel Co., Inc. have presented to the court in these proceedings a plan of reorganization dated May 25, 1937, which has been approved by the respective boards of directors of the two corporations and is deemed by them to be fair, equitable and feasible. The court has fixed June 28, 1937, for a hearing to be held before it, at Shreveport, La., for the consideration of the plan of reorganization and of its confirmation and for the consideration of various other matters.

Northwest and Peoples are engaged in the business of producing and purchasing natural gas and of transporting and selling and distributing the same to consumers in the State of Louisiana. The natural gas pipe lines of Northwest are interconnected with the natural gas pipe lines of Peoples, and these two corporations are mutually dependent upon each other for supplies and distribution of natural gas necessary to the operation of their respective businesses.

Both are operated under the same management and the corporations believe such unification of management has resulted in economies in the operation of their properties and businesses, which economies would be lost if Northwest and Peoples were operated under separate and different managements.

After careful consideration the officers and directors of Northwest and Peoples have determined that it is essential to the economic and efficient management of their respective properties, that the plans of reorganization proposed by them should provide for the ownership of the properties of both corporations by one new corporation, so that the properties may continue to be operated as a unit and so that thereby the present dependence of each of these corporations on the other for selling or receiving natural gas may be eliminated and the properties thus combined into a single operating company.

Both Northwest and Peoples have outstanding first mortgage bond issues maturing during 1937, and neither corporation is able to obtain funds to meet these maturities. In addition, both corporations have other matured obligations, the payment of which they are unable to meet. Neither corporation has current earnings or the prospect of current earnings sufficient to meet interest charges on its first mortgage bonds. The prospects of the corporations to continue to meet current interest charges on their respective first mortgage indebtedness, even without consideration of their inability to meet maturing obligations, has been diminished by the following recent respective occurrences.

(a) Northwest has recently lost its principal gas customer, which has ceased the purchase of large quantities of gas because of the development of its own supply. The sales of gas to this customer have in the past constituted the principal source of revenue to Northwest and discontinuance of such purchases has resulted in a considerable loss of income to the company, with resultant inability to earn its fixed charges.

(b) Peoples has recently found it necessary to reduce the rates charged on the sale of gas to domestic consumers by approximately 25%, in order to meet competitive conditions.

The managements and directors of both corporations, after carefully considering both the property values and earnings contributed by each of the two corporations, and the rights and interests of the various classes of security holders of each corporation therein, have approved and propose the following plan of reorganization for each of the corporations, as being fair and equitable and feasible.

Digest of Plan of Reorganization

Securities and Claims to Be Dealt With Under the Plan

(a) Securities of and claims against Northwest Louisiana Gas Co., Inc.: 1st (closed) mtge. 6½% sinking fund gold bonds (both those due Dec. 1, 1933 and those extended to Dec. 1, 1937)-----	\$549,500
Unsecured notes and accrued interest thereon to June 1, 1937-----	738,823
Claims of general unsecured creditors in such amounts as may be approved and allowed by the Court-----	
(b) Securities of and claims against Peoples Gas & Fuel Co., Inc.: 1st mtge. 6½% sinking fund gold bonds, series A, due Oct. 1, 1937; guaranteed by Northwest as to principal and interest-----	\$818,000
1st mtge. 6½% notes-----	90,000
5-year gen. mtge. 7% sinking fund gold notes, series A, due Oct. 1, 1932 (and accrued interest thereon to April 1, 1937); guaranteed by Northwest as to principal and interest-----	131,964
Unsecured notes and accrued interest thereon to April 1, 1937-----	276,229
Claims of general unsecured creditors in such amounts as may be approved and allowed by the court-----	

Claims and Indebtedness Not Dealt with in the Plan

Claims against and indebtedness of Northwest Louisiana Gas Co., Inc. and of Peoples Gas & Fuel Co., Inc. not to be dealt with in the plan are as follows:

- (1) Current accounts payable for labor, materials and supplies arising in the ordinary course of business.
- (2) Accrued and unpaid taxes, and
- (3) Consumers' deposits.

The amounts owing with respect to any or all of these items at the time the plan becomes effective will be assumed and paid by the new corporation.

Treatment of Capital Stock—The holders of preferred stock and common stock of Northwest and the holders of the common stock of Peoples shall not be entitled to participate in the plan or to receive any securities or other consideration hereunder.

Organization of New Corporation—A new corporation is to be organized in Delaware or of such other State as directors shall determine. New corporation shall be known as Peoples Gas & Fuel Corp. or by such name as directors shall determine. New corporation shall acquire all of the properties and assets of Northwest and Peoples.

Distribution of New Securities

(a) Holders of securities of and claims against Northwest Louisiana Gas Co., Inc.:

No. of Shares
of Com. Stock
of New Corp.

- | | |
|--|----|
| (1) Holders of 1st (closed) mtge. 6½% sink. fund gold bonds (with coupons or claims for int. (due Dec., 1937), both extended and unextended, shall be entitled to receive for each \$1,000 thereof and int. maturing subsequent to June 1, 1937----- | 10 |
| (2) Holders of unsecured notes shall be entitled to receive for each \$1,000 of claims represented by principal and accrued int. to June 1, 1937----- | 1 |
| (3) Holders of general unsecured creditors (to the extent such claims shall be allowed by the court) shall be entitled to receive for each \$1,000 of such claims allowed----- | 1 |

(b) Holders of securities of and claims against Peoples Gas & Fuel Co., Inc.:

No. of Shares
of Com. Stock
of New Corp.

- | | |
|---|----|
| (1) Holders of 1st mtge. 6½% sinking fund gold bonds series A (with Oct. 1, 1937 coupons attached) shall be entitled to receive for each \$1,000 and int. maturing subsequent to April 1, 1937----- | 15 |
| (2) Holders of 1st mtge. 6½% demand notes on which int. has been paid to April 1, 1937 shall be entitled to receive for each \$1,000 thereof and all unpaid interest----- | 14 |
| (3) Holders of 5-year general mtge. 7% sinking fund gold notes (with Oct. 1, 1932 coupons attached) shall be entitled to receive for each \$1,000 of claims represented by principal and accrued int. to April 1, 1937----- | 2 |
| (4) Holders of unsecured notes shall be entitled to receive for each \$1,000 of claims represented by the principal and accrued int. to April 1, 1937----- | 1 |
| (5) Holders of general unsecured creditors (to the extent such claims shall be allowed by the court) shall be entitled to receive for each \$1,000 of such claims allowed----- | 1 |

In making distribution of new securities no securities shall be issued in respect of interest maturing subsequent to June 1, 1937 on first (closed) mortgage 6½% sinking fund gold bonds of Northwest nor in respect of interest on its unsecured notes maturing subsequent to June 1, 1937. Nor shall any allowance be made in respect of interest maturing subsequent to April 1, 1937 on any of the securities or unsecured notes of Peoples.

No fractional shares of common stock of the new corporation will be issued, but in lieu thereof there will be issued bearer scrip certificates of the new corporation representing the right to receive 1-10th (or appropriate multiples thereof) of a share of common stock upon consolidation and surrender with other scrip certificates representing in the aggregate the right to receive a full share of common stock.

Capitalization of New Corporation

The authorized capitalization of the new corporation and its outstanding securities (based upon participation in the plan of all security holders) will be as follows:

Authorized Outstanding
Common stock (par \$1)-----25,000 shs. x20,304 shs.

* The amount of shares of common stock to be outstanding will be increased by such additional amount of common stock as may be necessary to provide for the claims of unsecured creditors whose claims are allowed by the court, at the rate of one share of common stock for each 1,000 of such claims allowed. The shares of common stock to be outstanding will also include such amounts as may be required to be reserved against the issuance of scrip certificates.

Management—New corporation will be organized in the first instance with directors to be designated by the board of directors of Northwest and with officers selected by such new board, or with such other directors and officers as the court may approve, but within six months after the date of the consummation of the plan, a meeting of stockholders shall be called for the election of directors.—V. 137, p. 4014.

Ohio Central Telephone Corp.—Earnings—

Period Ended March 31, 1937—

Operating revenues-----\$110,974

Operating expenses, maintenance, taxes (except Federal income taxes) and deprec. expense-----72,591

Net income from operations-----\$38,383

Non-operating income-----79

Gross income-----\$38,461

Bond interest-----23,245

Other deductions-----575

Balance-----\$14,641

Preferred dividends paid or accrued-----4,050

Balance-----\$10,591

* This dividend has been calculated at 3%. The rate increases to 4% Oct. 1, 1937.—V. 125, p. 1325.

Oil Payment Purchase Corp.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 115.

Oilstocks, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 20 cents per share on the common stock, par \$5, both payable June 21 to holders of record June 14. A special dividend of \$3 was paid on Dec. 24, 1936, and extra dividends of 10 cents were paid on July 10 and Jan. 20, 1936, and on Jan. 19, 1935.—V. 143, p. 4163.

Oklahoma Gas & Electric Co.—Annual Report—

Years End.	Dec. 31—	1936	1935	1934	1933
Gross earnings	\$12,522,545	\$11,372,683	\$10,938,851	\$10,463,072	
Oper. expenses, maint. and taxes	6,301,158	6,044,968	5,785,291	5,349,084	
Net earnings	\$6,221,387	\$5,327,715	\$5,153,560	\$5,113,988	
Other income	1,454	2,487	24,888	62,536	
Total earnings	\$6,222,841	\$5,330,202	\$5,178,448	\$5,176,524	
Bond interest	2,165,619	2,197,668	2,200,983	1,772,082	
Debenture interest				433,020	
Other interest	34,346	32,644	57,939	62,537	
Other income deductions	30,000	28,705			
Int. charged to construc.	Cr7,413	Cr3,370	Cr2,499	Cr4,368	
Amort. of debt discount and expense	375,990	200,000	200,000	200,000	
Approp. for retire. res.	1,200,000	1,025,000	1,025,000	950,000	
Net income	\$2,424,298	\$1,849,556	\$1,697,025	\$1,763,253	
Pref. stock dividends	1,159,248	1,159,248	1,158,944	1,160,289	
Common stock dividends	1,151,400	690,308	538,081	602,965	
Balance	113,650				
Previous surplus	3,617,732	\$3,640,432	\$3,677,363	\$3,684,848	
Adjust. of amort. of debt disc. and exp. prior to 1936	3,218,857				
Sundry adjustments	Dr213,189	Dr22,700	Dr36,930	Dr7,485	
Balance, surp. Dec. 31	\$299,337	\$3,617,732	\$3,640,432	\$3,677,363	

Note—There is no undistributed net income for year ended Dec. 31, 1936 subject to Federal surtax.

Balance Sheet Dec. 31					
1936	1935	1936	1935		
Assets		Liabilities			
Cash on hand and demand deposits	1,989,254	2,346,051			
Cash deposited for bond interest	18,845				
x Accounts & notes rec. (customers)	694,976	626,908			
Materials & supp.	1,137,939	978,587			
(at cost)		7% cum. pref. stk.			
Indebt. of officers	23,403	(par \$100) 14,647,800	14,647,800		
Indebt. of affiliates	497	6% cum. pref. stk.			
Accts. & notes rec. (other)	112,586	(par \$100) 2,231,700	2,231,700		
Unbilled elec. (est.)	518,538	Common stk (par \$100) 19,190,000	19,190,000		
Investments	1,197,520	Capital surplus 1,603,834	Earned surplus 299,337		
Fixed assets	75,875,638	3,617,732			
Other assets	7,189	53,508			
Deferred charges	8,626,304	8,944,044			
Total	90,160,441	89,672,109	Total	90,160,441	89,672,109
x After reserve of \$91,515 in 1936 and \$98,663 in 1935 and \$160,704 in 1934.—V. 144, p. 3513.					

Oliver Farm Equipment Co.—Registration Withdrawn—

See list given on first page of this department.

Earnings for 4 Months Ended April 28, 1937

Net income after charges and taxes but before provision for surtax on undistributed earnings	\$1,405,357
—V. 144, p. 3685.	

Ontario Manufacturing Co.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 19. This compares with 40 cents paid on April 1, last, and dividends of 25 cents per share paid on Nov. 30, Oct. 20, Sept. 30, 1936, and each three months previously.—V. 144, p. 947.

Ottawa Electric Ry.—Bonds Offered— Full subscription of \$2,520,000 3, 3 1/2, 4 and 4 1/2% first mortgage serial bonds is announced. The issue was offered by McTaggart, Hannaford, Birks & Gordon, Ltd., Hanson Bros., Inc., L. G. Beauvien & Co., Ltd., R. A. Daly & Co., Ltd., Laurence Smith & Co., Ltd., and R. O. Sweezy & Co., Ltd. Offering price: 96 1/4 to 100, to yield from 3% to 4.81%, according to maturity.

The bonds are to be dated July 2, 1937 and mature as follows: \$420,000 3% bonds due serially July 2, 1938-1940; \$280,000 3 1/2% bonds due serially July 2, 1941-1942; \$700,000 4% bonds due serially July 2, 1943-1947; \$1,120,000 4 1/2% bonds due serially July 2, 1948-1955.

Principal and int. (J. & J.), and red. premium, if any, payable in lawful money of Canada, at holder's option, at offices of the company's bankers in Ottawa, Montreal, Toronto, Halifax, St. John, Winnipeg, Regina, Edmonton, Vancouver and Victoria. Coupon bonds, registerable as to principal only, in denom. of \$1,000 as to all maturities and \$500 as to all 4 1/2% coupon bonds only. Red. at option of company at any time prior to July 2, 1955, as to whole amount of bonds remaining outstanding at time of redemption, but not in part, upon 30 days' notice, at a price, in respect of each serial maturity, of 100 and int. to date of redemption plus a premium of 1/4 of 1% for each full year to elapse between the date of redemption and the respective maturity. Trustee: Royal Trust Co.

In the opinion of counsel, bonds will be a legal investment under the Canadian and British Insurance Companies Act, 1932, for funds of insurance companies registered under that Act.

Company owns and operates without competition the entire electric street railway system of the City of Ottawa and suburbs including connecting lines to the City of Hull, Que. It is the oldest established street railway system in Canada, having been in continuous successful operation since 1868. It serves a population of about 175,000.

Capitalization (After Giving Effect to Present Financing)

1st mtge. serial bonds	\$3,500,000 x\$2,520,000
Common shares (no par)	40,000 shs. 35,197 shs.

x Additional first mortgage bonds may only be issued under restrictions contained in the Trust Deed in respect to additions to properties.

Purpose— Proceeds will be used primarily for the redemption on July 2, 1937 of the entire presently outstanding issue of \$2,218,800 first mortgage 5 1/2% bonds which are presently pledged as collateral security for a similar outstanding amount of 5 1/2% bonds of Ottawa Traction Co., Ltd., (the holding company), which latter issue will concurrently be redeemed. Upon completion of this transaction it is the intention to wind up Ottawa Traction Co., Ltd. by distributing to its shareholders its holdings of 35,047 shares of Ottawa Electric Ry.

Earnings Years Ended Dec. 31					
Total	Operating Income	Operating Expenses	Net Earnings	Deprec'n Allowance	Bal. Avail. for Bd. Int.
1933— \$1,281,037	\$940,369	\$340,668	\$160,229	\$180,439	
1934— 1,331,729	921,830	409,899	159,642	250,257	
1935— 1,303,203	897,243	405,960	161,288	244,672	
1936— 1,326,291	886,647	439,644	159,845	279,799	

Average— \$1,310,565 \$911,522 \$399,043 \$160,251 \$238,792

Interest charges on this issue amount to \$100,800 as a maximum for the first year and thereafter decrease annually as bonds are retired. This maximum interest charge is, therefore, covered over 2 1/4 times by average net earnings after depreciation for the past four fiscal years, and in 1936 over 2 1/4 times. The average annual interest requirement, however, is only \$56,894 over the life of the issue.—V. 144, p. 2315.

Pacific Southern Investors, Inc.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the class A common stock, no par value, payable July 1 to holders of record June 15. This compares with 25 cents paid on Dec. 24, 1936; \$1.50 paid on Oct. 1, 1936 and 25 cents per share distributed on Aug. 10 and on Feb. 15, 1936,

this latter being the initial distribution on the class A stock.—V. 144, p. 1294.

Pacific Gas & Electric Co.—Consolidated Balance Sheet March 31, 1937—

Assets	Liabilities
Plant and properties	\$674,061,265
Investments (at cost)	5,261,285
Discount and expense on capital stock	386,682
Sinking funds and special deposits	1,408,090
Current assets (incl. \$21,-292,152 cash)	35,477,579
Discount & expense on fund. debt	23,330,504
Unexpired taxes and other deferred charges	886,854
Total	\$740,812,259

The income statement for the 12 months ended March 31 was published in V. 144, p. 3513.

Pacific Power & Light Co.—Earnings—

Period End.	Apr. 30—	1937—Month	1936	1937—12 Mos.	1936
Operating revenues		\$357,450	\$326,761	\$4,803,227	\$4,416,443
Oper. deductions		270,613	251,102	3,379,064	3,078,087

Net oper. revenues	\$86,837	\$75,659	\$1,424,163	\$1,338,356
Rent from lease of plant (net)	15,391	15,075	182,815	179,848

Operating income	\$102,228	\$90,734	\$1,606,978	\$1,518,204
Other income (net)	39,859	40,220	402,606	388,500

Gross income	\$142,087	\$130,954	\$2,009,584	\$1,906,704
Int. on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	18,324	18,139	228,911	233,210

Net income	\$38,346	\$27,398	\$755,673	\$648,494
Divs. appl. to pref. stocks for period, whether paid or unpaid			458,478	458,478

Balance			\$297,195	\$190,016
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x Dividends accumulated and unpaid to April 30, 1937, amounted to \$343,859, after giving effect to dividends of \$1.75 a share on 7% preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment on May 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3849.

Pacific Telephone & Telegraph Co.—Earnings—
<

(J. C.) Penney Co., Inc.—Sales—

Month of—	1937	1936	1935	1934
January	\$15,928,239	\$13,968,709	\$12,924,114	\$12,440,233
February	14,244,431	13,692,992	12,040,899	11,741,901
March	19,822,685	16,282,559	15,511,314	16,484,080
April	20,229,760	19,757,483	17,591,998	15,475,133
May	22,819,902	20,640,628	16,976,710	17,084,631

Vice-President Resigns—

At a meeting of the Board of Directors held June 8, L. V. Day, Vice-President of the company tendered his resignation. Mr. Day will continue as a director of the company.

A. W. Hughes was elected as Vice-President and as head of the Personnel Department.—V. 144, p. 3347.

Pennsylvania Power & Light Co.—Earnings—

Period—	Month Ended—	Feb. 28, '37	Feb. 29, '36	Feb. 28, '37	Feb. 29, '36	12 Months Ended—
Operating revenues	Period—	\$3,269,766	\$3,155,175	\$37,349,279	\$35,022,211	
Oper. rev. deductions	Period—	1,986,787	1,869,223	23,386,225	20,853,015	
Net oper. revenues	Period—	\$1,282,979	\$1,285,952	\$13,963,054	\$14,169,196	
Rent for lease of plant	Period—	1,742	1,714	20,856	22,106	
Operating income	Period—	\$1,281,237	\$1,284,238	\$13,942,198	\$14,147,090	
Other income (net)	Period—	17,227	14,559	265,018	303,082	
Gross income	Period—	\$1,298,509	\$1,298,797	\$14,207,216	\$14,450,172	
Interest on mtge. bonds	Period—	453,750	454,271	5,447,083	5,477,213	
Interest on debentures	Period—	50,000	50,000	600,000	600,000	
Other int. and deductions	Period—	18,584	17,370	211,144	209,464	
Int. charged to constr.	Period—	Cr1,391	Cr1,551	Cr15,105	Cr19,073	
Net income	Period—	\$777,566	\$778,707	\$7,964,094	\$8,182,568	
* Dividends applicable to pref. stocks for the period, whether paid or unpaid	Period—			3,846,543	3,846,535	
Balance	Period—			\$4,117,551	\$4,336,033	

* Regular dividends on all classes of preferred stock were paid on Jan. 2, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Notes—The above statement includes full revenues for natural gas sales in the Williamsport division without consideration of the rate reduction in litigation now pending in the Superior Court of Pennsylvania. An order of Public Service Commission of the Commonwealth of Pennsylvania provides for a rate reduction amounting to approximately \$10,000 a month to be effective after Sept. 11, 1936. The order and a finding of the commission, if finally sustained, probably will result in the rate reduction becoming retroactive to Nov. 1, 1931, and may involve approximately \$563,000 in the aggregate, at Feb. 28, 1937. No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3850.

Pennsylvania RR.—To Pay 50-Cent Dividend—

The directors on June 10 declared a dividend of 50 cents per share on the capital stock, par \$50, payable July 22 to holders of record June 21. This compares with \$1 paid on Dec. 21 and on Feb. 29, 1936, and dividends of 50 cents per share distributed on March 15, 1935, Sept. 15, and March 15, 1934.

The current dividend will amount to \$6,583,848, and will be paid out of the profits of the company.

It was also announced that the matter of dividends will again be given consideration toward the end of the year, when the results of the full years operations, and the effects upon the company's earnings of (1) "excess crew" laws enacted in the various states the company serves; (2) wage and rate problems; (3) other legislation and taxation; and (4) general business conditions can be more definitely ascertained.

Gets Injunction Against Full-Crew Act—

A temporary injunction granted the railroad by Dauphin County (Pa.) Court on June 2 restrained the State of Pennsylvania from putting into immediate effect the full-crew bill signed by Governor Earle on June 1.

The act requires an extra brakeman on freight trains of 50 or more cars and passenger trains of 10 or more cars.

The Court set June 7 for hearings on the order. Fred B. Bamkert, spokesman for the railroad, said other railroads would join in the suit.—V. 144, p. 3686.

Pennsylvania Telephone Corp.—Earnings—

Calendar Years—	1936	1935	1934	1933
Operating revenue	\$2,144,869	\$2,049,520	\$1,963,233	\$1,987,784
Non-operating revenue	235	1,481	7,601	6,621
Total gross earnings	\$2,145,104	\$2,051,001	\$1,970,834	\$1,994,406
Operation expense	517,002	527,831	528,268	538,831
Maintenance expense	363,758	355,113	307,674	281,273
Taxes	186,296	67,250	99,922	79,992
Net earns. before depr.	\$1,078,047	\$1,100,806	\$1,034,969	\$1,094,310
Int. and other deduc'tns	211,875	272,251	279,673	277,757
Provision for deprec'n	444,538	394,060	386,035	353,938
Balance for income	\$421,634	\$434,495	\$369,261	\$462,616
Previous surplus	1,072,935	1,570,184	1,506,517	4,461,880
Total surplus	\$1,494,569	\$2,004,680	\$1,875,778	\$1,924,496
Preferred stock divs.	104,676	104,676	104,676	104,604
Common stock divs.	300,000	200,000	200,000	300,000
Prov. for loss on cash in closed banks				
Sundry			Dr627,068	Dr918 Cr400
Surp. balance Dec. 31	\$1,089,893	\$1,072,935	\$1,570,184	\$1,506,517

	Balance Sheet Dec. 31		1936	1935
Assets—	\$	\$		
Tel. plant, equip., &c.	11,884,210	11,769,234		
Miscell. investm'ts	22,826	21,965		
Debt disc't. & exp. in process of amortization	144,417	140,092		
Prepaid accts. and defd. charges	111,571	25,664		
Cash	316,003	471,556		
Working funds	14,970	14,275		
a Notes & accts. receivable	98,333	89,021		
Mat'l's & supplies	153,980	125,044		
Total	12,746,311	12,656,851	Total	12,746,311
a After reserve for uncollectibles of \$21,189 in 1935 and \$23,143 in 1936.				

Peoples Drug Stores, Inc.—Sales—

Month of—	1937	1936	1935	1934
January	\$1,798,040	\$1,613,084	\$1,466,958	\$1,322,136
February	1,758,277	1,651,507	1,428,088	1,250,116
March	1,877,064	1,605,898	1,558,292	1,450,922
April	1,807,358	1,646,523	1,537,720	1,324,034
May	1,893,364	1,695,031	1,561,028	1,336,054

—V. 144, p. 3514.

Peoples Gas, Light & Coke Co. (& Subs.)—Earnings—

Period End. Apr. 30—	1937—Month—	1936	1937—4 Mos.—	1936
Gross income	Period—	\$3,529,317	\$3,419,849	\$14,246,689
Net inc. after interest, deprec., amort., Fed. income taxes	Period—	274,968	140,660	1,415,263
Earns. per sh. on 664,421 shs. capital stock	Period—	-----	-----	\$2.13
—V. 144, p. 3187.	Period—	-----	-----	\$1.35

Peoples Gas & Fuel Co., Inc.—Reorganization Plan—

See Northwest Louisiana Gas Co., Inc., above.—V. 129, p. 1122.

Peter Paul, Inc.—To Pay Larger Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable July 1 to holders of record June 21. Previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of \$1 was paid on Dec. 10, 1936.—V. 143, p. 3330.

Petroleum Corp. of America—New Director—

The corporation has advised the N. Y. Stock Exchange that at a meeting of the board of directors on May 26, Steele Mitchell was elected a director.—V. 144, p. 3015.

Petroleum & Trading Corp.—Class A Dividend—

The directors have declared a dividend of 62½ cents per share on account of accumulations on the 5% cum. class A stock, par \$25, payable June 25 to holders of record June 15. This compares with 90 cents paid on Dec. 15, 1936; 35 cents paid on July 15, 1936; 25 cents paid on Dec. 20, and on June 28, 1935 and 50 cents paid on Dec. 28, 1934. From May 1, 1929 up to and including May 1, 1930 regular quarterly distributions of 31¼ cents per share were made. A similar distribution was made on Sept. 2, 1930.—V. 144, p. 620.

Pettibone-Mulliken Co.—Operations on Profitable Basis—

Amended Reorganization Plan Confirmed—

Giving effect to all anticipated changes under the amended reorganization plan which was confirmed June 7 by Federal Judge James H. Wilkerson, the operations of the company during the first five months of this year have been on a profitable basis, John B. Campbell, operating manager of the company, has stated.

"Shipments of \$1,479,000 during that period were the largest for any similar period since 1930 and compared with shipments of \$865,000 in the corresponding period of last year, a gain of 71%," Mr. Campbell stated.

"Unfilled orders as of June 1, 1937, amounting to nearly 2½ times those of a year ago, reflect the release of the pent-up demand for track materials caused by the six-year period of deferred maintenance when unprofitable operations forced the railroads to postpone a considerable part of the expenditures normally required to keep roadway and equipment in good operating condition," Mr. Campbell believes. "This accumulated demand for track materials, plus the necessity of strengthening track and equipment to accommodate the high speeds of the modern streamlined trains demanded by the public, is creating a demand for track materials that is expected to continue for several years to come," he said.

"The plants and properties of the Pettibone-Mulliken Co. in Chicago have been maintained in an excellent state of repair during the five-year period of receivership. No large expenditures for plant rehabilitation will be necessary," he stated. The company is currently employing 770 men.

"With Pettibone-Mulliken restored to a sound financial basis by the reorganization plan, the company will be in a position to take full advantage of the improved outlook for rail equipment manufacturers resulting from the generally improved earnings of the railroads," Mr. Campbell said.—V. 144, p. 1612.

Phelps Dodge Corp.—Offering to Stockholders—

Holders of record at the close of business on June 7 of the 5,071,240 outstanding shares of the capital stock are offered pro rata rights to subscribe in the aggregate to the \$20,285,000 convertible debentures. Each such record holder of capital stock, for each share of capital stock held, will be granted the right to subscribe to \$4 of debentures at 100 (flat). Such subscription rights will expire at 3 o'clock p. m. Eastern Daylight Saving Time on June 28, and will be evidenced by transferable full subscription warrants and transferable fractional subscription warrants. Debentures will be issued only upon the exercise of a warrant or warrants representing in the aggregate the right to subscribe to \$100 of debentures or multiples thereof.

The convertible 3½% debentures are dated June 15, 1937 and are due June 15, 1952. Interest payable J. & D. Coupon debentures, registerable as to principal, in denom. of \$100, \$500 and \$1,000, and registered debentures without coupons in denom. of \$1,000, \$5,000, \$10,000 and authorized multiples of \$10,000. Coupon debentures are registerable debentures, and the several denominations, interchangeable. Red. at option of company, in whole or in part, at any time upon at least 40 days' notice, at the following prices with accrued int.: To and incl. June 15, 1942, 105; thereafter to and incl. June 15, 1946, 103; thereafter to and incl. June 15, 1949, 101; and thereafter, 100. Also redeemable through operation of the sinking fund at the foregoing prices. Convertible at the option of the holder into shares of capital stock of the company at \$50 of debentures for each share of capital stock, or, at the adjusted conversion price as provided in the indenture.

Underwriters—The names of the several underwriters of the debentures and the percentages of unsubscribed debentures to be purchased by them, respectively, are as follows:

Morgan Stanley & Co., Inc., New York	25%

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Philadelphia & Reading Coal & Iron Corp. (& Subs.)

	12 Mos. End. Mar. 31—1937	1936	1935	1934
Net sales and other operating income	\$39,196,068	\$39,483,785	\$38,333,519	\$41,983,996
Cost and expenses, incl. deprec. and depletion	40,732,245	40,629,825	38,597,499	39,888,307
Loss from operations	\$1,536,177	\$1,146,040	\$263,980	z\$2,095,689
Other income	144,254	250,544	314,534	314,284
Total loss	\$1,391,923	\$895,496	prof \$50,554	pfs \$2409,973
Interest	y3,007,701	3,122,357	3,170,130	3,221,110
Other charges	811,692	841,713	731,937	656,351
Net loss	\$5,211,316	\$4,859,566	x\$3,851,513	\$1,467,488

x Of this net loss, \$710,097 was assignable to the iron manufacturing activities of the corporation. y Includes interest accrued but not paid of \$306,148 on refunding mortgage 5% bonds and \$1,020,180 on 20-year convertible 6% debenture bonds. z Profit.—V. 144, p. 3687.

Philadelphia Suburban Water Co.—Balance Sheet April 30, 1937—

Assets	Liabilities
Fixed capital	Capital stock, preferred
Cash	Capital stock, common
Accounts receivable	Funded indebtedness
Materials and supplies	Consumers' deposits
Other current assets	Other current liabilities
Investments—general	Main extension deposits
Prepayments	Dividends declared
Special deposits	Accrued taxes
Unamort. debt disc. & exp.	Accrued interest
Undistributed debits	Other accrued liabilities
Total	Reserves
	Surplus

The income statement for the 12 months ended April 30 was published in V. 144, p. 3687.

Philadelphia & Western Ry.—New Directors

This company which has completed its reorganization under Section 77 of the Federal Bankruptcy Act, announced the election of five new members to the board of directors. The new members are T. Elwood Blake, Johnathan M. Steere, John S. Jenks Jr., John S. Lloyd, and W. Findlay Downs.

William L. Butler, formerly Vice-President of the company, was elected Executive Vice-President, a newly created post.—V. 144, p. 2670.

Philippine Ry.—Earnings

Period End. Mar. 31—	1937—Month	1936	1937—12 Mos.	1936
Gross oper. revenue	\$40,855	\$40,431	\$515,264	\$501,431
Oper. exps. & taxes	31,544	32,148	391,484	390,601
Net revenue	\$9,311	\$8,283	\$123,780	\$110,830
Interest on funded debt	28,496	28,496	341,960	341,960
Extra exch. exp. acct. interest payments	—	—	16,828	—
Net deficit	\$19,185	\$20,213	\$218,180	\$247,958
Inc. approp. for invest. in physical property	—	6,063	191	—
Balance, deficit	\$19,185	\$20,213	\$224,242	\$248,149

Note—No provision is made herein for Federal surtax on undistributed profits, if any, for the current year.—V. 144, p. 3515.

Pioneer Gold Mines of British Columbia, Ltd.—Earns.

Month of May—	1937	1936
Gross	\$180,000	\$206,000
Net after expenses, before deprec., dep'l. and taxes	101,000	131,000

—V. 144, p. 3515.

Pittsburgh & Lake Erie RR.—Annual Report*Operating Statistics for Calendar Years*

	1936	x1935	1934	1933
Miles operated	234	234	234	234
Tons (rev.) freight	29,661,627	22,909,797	20,801,691	18,746,079
Company's freight	759,757	600,331	539,389	575,102
Rev. tons 1 mile	178,068,0258	146,291,940	142,459,634	125,492,285
Company freight 1 mile	35,666,742	29,718,060	27,332,366	21,408,441
Bituminous coal (tons)	12,800,017	11,231,588	12,172,169	10,264,906
Coke (tons)	1,080,076	586,580	443,266	353,539
Iron ore (tons)	3,513,506	2,671,714	1,422,695	1,490,881
Stone, sand, &c. (tons)	352,808	189,662	1,624,307	1,537,959
Passengers carried	1,960,541	1,300,505	1,314,837	1,312,517
Passengers 1 mile	49,720,681	33,216,879	32,625,606	31,330,466
Earns. per ton per mile	1.17 cts.	1.09 cts.	1.00 cts.	1.08 cts.
Gross earnings per mile	\$94,960	\$71,942	\$65,204	\$62,405

Income Account for Calendar Years

Earnings	1936	x1935	1934	1933
Freight	\$20,883,721	\$15,917,865	\$14,184,311	\$13,580,502
Passenger	723,967	537,246	561,715	531,637
Mail, express, &c.	334,856	297,307	294,513	302,237
Incidental, &c.	261,945	69,914	196,403	168,460

Total oper. revenue \$22,204,490 \$16,822,332 \$15,236,943 \$14,582,837

Expenses

Maint. of way & struct.	2,058,959	1,475,991	1,294,201	1,178,995
Maint. of equipment	7,101,610	5,336,148	5,205,515	4,941,342
Traffic expenses	318,302	317,076	297,276	285,911
Transportation expenses	6,728,203	5,591,634	5,208,455	4,842,204
Gen. & miscell. exps.	998,534	937,335	855,153	724,257

Total expenses \$17,205,609 \$13,658,184 \$12,860,601 \$11,972,709
Per cent exp. to earns. (77.49%) (81.19%) (84.40%) (82.10%)

Net railway revenue 4,998,882 3,146,148 2,376,342 2,610,128
Railway tax accruals 2,127,418 1,131,720 807,235 1,083,649

Uncollectible ry. rev. — — 2,460 47

Railway oper. income \$2,871,464 \$2,032,428 \$1,566,646 \$1,526,433

Equip. rents, net credit 1,990,759 1,727,757 1,766,714 1,451,620

Jt. facil. rents net debit Cr 33,003 Cr 2,214 28,527 71,933

Net railway oper. inc. \$4,895,227 \$3,762,399 \$3,304,833 \$2,906,119

Other Income

Inc. from lease of road	\$1,326	\$1,326	\$1,008	\$77
Miscell. rent income	47,539	46,959	46,389	52,432
Miscell. non-oper. phys. property	68	442	234	—
Dividend income	426,427	173,121	256,062	533,782
Inc. from fund. secur.	18,541	149,008	333,180	310,584
Inc. fr. unfd. sec. & accts	35,643	30,731	50,281	48,015
Income from stock and other reserve funds	4,000	4,000	4,000	4,000
Miscellaneous income	982	853	1,282	1,375

Total other income \$534,527 \$406,440 \$692,437 \$950,266

Gross income 5,429,754 4,168,839 3,997,270 3,856,385

Deductions

Rents for leased roads 123,800 91,093 223,865 445,883

Int. on funded debt 15,796 32,422 52,237 72,052

Int. on unfunded debt 3,092 170,117 415,097 379,048

Int. transf. to other cos. 669,019 598,701 348,653 379,116

Other miscell. charges 26,798 31,132 36,256 15,035

Total deductions \$838,505 \$923,465 \$1,076,108 \$1,291,135

Net income 4,501,249 3,245,374 2,921,162 2,565,250

Divs.—per cent (5 1/2) 2,375,037 (7) 3,022,775 (5) 2,159,125 (5) 2,159,125

Shares of capital stock outstanding (par \$50) 863,650 863,650 863,650 863,650

Earns. per sh. on cap. stk. \$5.32 \$3.76 \$3.38 \$2.97

Note—Dividends from 1933 to and incl. 1936, were charged to accumulated surplus.

* Figures restated for purposes of comparison.

WE DEAL IN

Deep Rock Oil 7s, due 1937

Buffalo & Susquehanna 1st 4s, due 1963

Northern Central Rwy. Common Stock

Pitts. Ft. Wayne & Chicago 7% Preferred

Phila. & Reading Underlying Stocks

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut Street Philadelphia

General Balance Sheet Dec. 31

	1936	1935	1936	1935
--	------	------	------	------

Pleasant Valley Wine Co., Inc.—Earnings—

Period End.	1937—3 Mos.	1936	1937—6 Mos.	1936
Net loss after deprec.				
normal Federal income taxes & other charges	\$9,805	\$16,772	prof \$36,063	prof \$24,151
Earns. per sh. on 250,000 shares capital stock..	Nil	Nil	\$0.14	\$0.10
—V. 144, p. 621.				

Pollock's, Inc.—Initial Dividends—

The directors have declared an initial quarterly dividend of 37½ cents per share on the 6% preferred stock, and an initial dividend of 7½ cents per share on the common stock, both payable June 15 to holders of record June 5.—V. 144, p. 1798.

Porto Rico Telephone Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Total oper. revenues..	\$874,359	\$768,234	\$689,179	\$677,254
Non-operating revenues..	202	561	484	Dr 1,136
Gross earnings.....	\$874,561	\$768,796	\$689,663	\$676,118
Operating expenses.....	413,955	378,799	366,914	321,579
Taxes.....	77,579	69,025	49,915	51,700
Amort. of franchises.....	9,386	-----	-----	-----
Amortization of cyclone damages.....	-----	-----	26,727	26,400
Provision for deprec'n, replace. & renewals.....	123,001	120,467	120,944	119,006
Int. deductions (net).....	74,683	84,731	91,685	106,313
Net income.....	\$175,956	\$115,773	\$33,478	\$51,119

Note—Due to minor reclassification of detail the 1933 figures differ slightly from those contained in the annual report for that year. Net income, however, is unchanged.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., eqpt. &c.	\$3,329,009	\$3,274,886	Com. stk. (par \$100).....	\$1,800,000	\$1,800,000
Special deposits.....	28,300	17,903	Funded debt.....	378,200	424,200
Deferred charges.....	29,733	85,268	Owing to Inter. Tel. & Tel. Corp.	705,744	843,881
Cash in banks & on hand.....	25,548	30,889	Def. liabs. & inc.	62,898	51,441
Accts. receivable.....	97,526	91,501	Accrued taxes.....	50,135	45,023
Materials & supp's.	71,735	78,176	Accrued interest.....	2,131	2,163
			Sund. curr. liabs.	575	
			Res. for deprec'n.....	176,277	154,937
			Earned surplus.....	395,171	236,681
			Paid-in surplus.....	9,667	
Total.....	\$3,581,851	\$3,578,624	Total.....	\$3,581,851	\$3,578,624

—V. 142, p. 4189.

Pressed Steel Car Co., Inc.—Earnings—

Earnings for 3 Months Ended March 31, 1937

Net profit after deprec., interest, normal Federal and State income taxes but before surtax on undistributed profits..... x\$387,763 Earnings per share on 384,386 shares common stock (par \$1).... \$0.83

x Including non-recurring profit of \$185,074 arising from sale of patents.—V. 143, p. 4164.

Prudence-Bonds Corp.—Trustee—

Sterling National Bank & Trust Co., New York, has been appointed trustee under extension and modification agreement for \$1,507,500 Prudence-Bonds Corp. certificates, known as "23 West 73d Street issue," which are a first mortgage on the Park Royal Hotel.—V. 144, p. 3689.

Public Service Electric & Gas Co.—Utilities Merged—

Owners of more than two-thirds of stock in each of three underlying companies voted June 7 to merge with the Public Service Electric & Gas Co. Stockholders in two other underlying companies voted June 8 on the proposed merger.

The companies being merged are Paterson & Passaic Gas & Electric Co., South Jersey Gas, Electric & Traction Co. and Gas & Electric Co. of Bergen County, New Brunswick Light, Heat & Power Co. and the Newark Consolidated Gas Co. See also V. 144, p. 3851.

Puget Sound Power & Light Co.—Earnings—

12 Months Ended April 30—	1937	1936
Operating revenues.....	\$15,663,352	\$14,040,371
Balance after operation, maintenance and taxes.....	6,656,626	6,107,001
Bal. for divs. & surplus(after approp. for retire. res.)	1,763,569	1,377,196

—V. 144, p. 3516.

Radio Corp. of America—Conversion Time Extended—

The corporation has notified the New York Stock Exchange that the time within which "B" preferred stock may be converted into \$3.50 cumulative convertible first preferred and common stock of the corporation has been extended to and including Sept. 30, 1937.—V. 144, p. 3189.

Radiomarine Corp. of America—Earnings—

Period End. April 30—	1937—Month	1936	1937—4 Mos.	1936
Tel. & cable oper. revs..	\$98,375	\$79,393	\$366,048	\$324,675
Total tel. & cable oper. expenses.....	72,366	63,636	275,960	254,061
Net tel. & cable oper. revenues.....	\$26,009	\$15,757	\$90,089	\$70,614
Uncollect. oper. revenues.....	250	250	1,000	1,000
Taxes assignable to oper.	5,656	3,446	19,184	14,383
Operating income.....	\$20,103	\$12,061	\$69,905	\$55,231
Non-operating income.....	425	56	1,346	382
Gross income.....	\$20,529	\$12,117	\$71,250	\$55,612

—V. 144, p. 3349.

Reece Button-Hole Machine Co.—20-Cent Extra Div.—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par \$10, both payable July 1 to holders of record June 15. Similar payments were made on Dec. 24, 1936. Extra dividends of 10 cents were paid on Oct. 1 and July 1, 1936; Dec. 27 and July 1, 1935; Dec. 27 and July 2, 1934, and on Dec. 27, 1933.—V. 143, p. 4014.

Reed Roller Bit Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents and a quarterly dividend of 20 cents per share on the no par common stock, both payable June 30 to holders of record June 19. Similar payments were made on March 31, last. Extra dividends of 55 cents were paid on Dec. 15 and on Sept. 30, 1936. An extra of 10 cents in addition to an initial quarterly dividend of 20 cents per share was distributed on June 30, 1936. The stock was on May 16, 1936 split on a 3-for-1 basis. The old stock was receiving quarterly dividends of 25 cents per share. In addition, an extra dividend of 25 cents was paid on March 30, 1936, and an extra of 50 cents was paid on Dec. 26, 1935.—V. 144, p. 3516.

Reliance Mfg. Co. of Ill.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Aug. 2 to holders of record July 22. Similar payments were made on May 1 and Feb. 1 last, Nov. 2 and Aug. 1, 1936. In addition, a special dividend of \$2 per share was paid on Dec. 23, 1936.—V. 144, p. 3516.

Remington Rand Inc.—Annual Report—

James H. Rand Jr., President, says in part:

Sales were the largest since the year ended March 31, 1931 and amounted to \$45,633,411, compared with \$39,358,234 for the previous year, an increase of 15.9%. This increase was reflected in both domestic and foreign sales, domestic having increased 16.5% and foreign 14.8%.

The net results of operations continued to show improvement during the year and were the best since the year ended March 31, 1930, in spite of

labor difficulties and the expense of moving certain operations to other locations. Net profit of company and its subsidiaries for the year, after interest, depreciation and provision for all taxes, was \$3,516,732, and, after allowing for a full year's dividend on the preferred stock outstanding at March 31, 1937, was equal to approximately \$1.75 per share on the 1,549,158 shares of common stock outstanding on that date.

It is estimated that the earnings of the company during the year absorbed extraordinary expenses of approximately \$1,700,000, of which \$500,000 was direct expense of the labor difficulties and the balance was unabsorbed burden due to interruption of production caused partly by the labor difficulties and partly by the moving and the abnormal expenses incident to the re-establishment of operations in the new locations. Although benefits extending over many years are anticipated from this concentration of manufacturing, the company adopted the policy of writing off all of the moving expenses during the year.

Capital structure—The capital structure of the company was simplified during the year by the reclassification and exchange of the old 5% preferred and \$6 preferred stocks into one class of new \$4.50 cumulative preferred stock, with non-detachable stock purchase warrants. The warrants entitle the holders to purchase 1½ shares of common stock for each share of preferred stock at prices varying from \$27.50 to \$45 per share depending on the year of exercise. The basis of exchange was four shares of 5% prior preferred stock for one share of \$4.50 preferred stock and one share of \$6 preferred stock for one share of \$4.50 preferred stock.

As a further step in the simplification of the company's capital structure, stock subscription rights were issued to common stockholders on July 1, 1936 in order to provide funds for the purchase or redemption of preferred stock. These rights, designated as series A, B, C and D, entitle the holders to purchase common stock at the price of \$27.50 per share subject to time limitations as to each series and the exercise of each series on certain further terms and conditions. Stock subscription rights representing 34,734 64-100 shares of common stock, including all of the series A rights, were exercised prior to March 31, 1937, and proceeds to the extent of \$948,565 were used to purchase shares of the company's \$4.50 preferred stock.

The purchases and exchange of preferred stocks effected during the year resulted in a reduction in the annual preferred dividend requirements from \$1,297,915 at the beginning of the year to \$808,960 at March 31, 1937.

As a result of the payment of stock dividends and the exercise of rights, warrants and options, the common stock outstanding was increased 168,874,72-100 shares during the year to 1,549,158 72-100 shares at March 31, 1937. In addition, 15,436 41-100 shares were issued on April 1, 1937 as a stock dividends.

Consolidated Income Account for Years Ended March 31

	1937	1936	1935	1934
Net sales.....	\$45,633,411	\$39,358,234	\$33,388,891	\$27,912,501
Cost of sales.....	23,796,571	19,463,003	16,948,531	13,000,241
Selling & adminis. exps.....	16,913,160	15,477,800	13,500,441	12,498,881
Loss of foreign subs. not consolidated.....			70,509	10,205

	1937	1936	1935	1934
Assets—	\$	\$	\$	\$
Cash in banks and on hand.....	4,072,586	7,169,699		
Accts., drafts and notes receivable, less reserves.....	11,847,433	10,833,019		
Inventories.....	13,243,352	11,648,770		
b Rental machines.....	2,230,029	2,372,077		
Invest. and advs.	1,509,584	1,550,333		
Other assets.....	1,235,266	900,943		
x Properties.....	9,814,144	9,384,178		
Deferred charges to operations.....	311,738	306,813		
Goodwill, patents, &c.....	1	1		

	1937	1936	1935	1934
Liabilities—	\$	\$	\$	\$
Accounts payable.....	1,053,728	796,916		
Accrued taxes, int., payrolls, &c., &c.	2,044,183	1,501,772		
Res. for U. S. and foreign inc. taxes.....	781,417	409,129		
Res. for unredeem. coupons & com. plen' of contrts.	960,999	1,023,488		</

on the common stock since Nov. 1, 1930, when a quarter 37½ cents per share was paid.—V. 144, p. 465.

Reynolds Spring Co. (Earnings)

Quar. End. Mar. 31—	1937	1936	1935	1934
Sales	\$1,652,729	\$1,357,255	\$1,446,882	\$806,592
Cost of sales	1,456,480	1,072,061	1,219,715	628,065
Gross profit	\$196,249	\$285,194	\$227,167	\$178,527
Other income	—	—	—	2,343
Total income	\$196,249	\$285,194	\$227,167	\$180,870
Sell., adm. & gen. exps.	97,934	102,541	74,010	65,988
Depreciation	23,241	20,748	16,455	20,972
Interest	2,466	1,645	1,272	4,519
Prov. for Fed. inc. taxes	9,731	21,173	18,621	—
Net profit	\$62,876	\$139,086	\$116,808	\$89,391
Shs. capital stk. (\$1 par)	290,000	145,000	145,000	148,000
Earnings per share	\$0.21	\$0.96	\$0.80	\$0.60

* No par. y Includes \$2,742 for idle plant expense, less other income (net).

Note—Due to amount of dividends paid to March 31, 1937, there was no liability for surtax on undistributed profits at that date.

Balance Sheet March 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$145,865	\$100,364	x Com. stk. & surpl.	\$2,077,126	\$1,867,268
HOLC bonds and accrued interest	154,641	—	Mortgage payable	413,588	427,087
Accts. receivable	834,670	574,323	Notes & accts. pay.	769,070	341,558
Inventories	622,968	293,616	Acr'd wages, &c.	109,638	71,910
Cash surrender val. of life insurance	3,632	—	Taxes	144,113	90,390
Cash dep. as guar. of pay. of judg't	150,000	—	Uncalimed divs.	21,095	16,043
Other assets and investments	2,000	—	Res'v for conting.	181	—
Fixed assets	1,973,889	1,700,157	Note payable (not current)	68,424	45,900
Patents, goodwill & development	1	1	Res. for workm's' compensation	220,000	—
Deferred charges	95,211	35,057	3,000	—	—
Total	\$3,826,235	\$2,860,159	Total	\$3,826,235	\$2,860,159

x Represented by 290,000 shares par \$1 in 1937 and 145,000 shares par \$1 in 1936.—V. 144, p. 3690.

Richard Mining & Development Co., Ltd.—Registers with SEC—

See list given on first page of this department.

Richfield Oil Co. of Calif.—Receivership Ended—

A final report by William C. McDuffie, reorganization trustee, was filed in the Federal Court at Los Angeles, Calif., June 6 officially ending the Richfield and Pan-American Oil receivership. The Richfield Oil Corp. is the new organization to which were transferred the assets of the Richfield Oil Co. of Calif., the Pan-American Petroleum Co. and the Rio Grande Oil Co. under the reorganization plan of March 12, last.

Earnings for the Period Jan. 1 1937 to March 12, 1937

Net profit after depletion, depreciation and loss on properties abandoned	\$315,634
—V. 144, p. 2145.	

Rio Grande Valley Gas Co.—Earnings—

Earnings for 3 Months Ended March 31, 1937	x \$48,842
Net profit after ordinary taxes, deprec., interest, &c.	

x Includes \$4,352 discount on bonds retired.

Note—No provision was made for Federal income taxes for the period as the company believes that depreciation to be claimed for Federal income tax purposes for the calendar year 1937 will exceed the depreciation recorded on the company's books by an amount sufficient to eliminate any taxable income.—V. 144, p. 3851.

Rome Cable Corp.—Earnings—

Earnings for the Period from Organization of Company in 1936 to Mar. 31, 1937	
Gross profit on sales	\$168,734
Selling, administrative and general expenses	119,469

x Net income from operations	\$49,265
Other deductions (\$520) less other income	283

Net profit from operations	\$48,982
Pre-production expenses incurred prior to July 1, 1936 (approx. as of which date certain manufacturing operations commenced)	47,366

Net profit	\$1,616
x After providing \$28,008 for depreciation of buildings, machinery, equipment, &c.	

Note—The company was organized on Jan. 20, 1936, but did not commence business until about Apr. 1, 1936. Manufacturing operations were commenced in certain departments about July 1, 1936.

Balance Sheet March 31, 1937

Assets—	Liabilities—
Cash	\$121,612
Cust. trade accept's receivable	12,348
Accts. receivable—trade (after allow. of \$763 for doubt., &c.)	264,251
Inventories—raw mat'l's, supplies, in process & fin. g'd's	562,893
Plant and property	891,736
Deferred charges	61,678
Total	\$1,914,519

x After allowance for depreciation of \$28,008.—V. 143, p. 285.

Royal China, Inc.—Stock Offered—

An offering of 28,000 common shares, \$2.50 par value, is being made by a group of Ohio dealers headed by Tillotson & Co., Cleveland. Price is \$10.25 per share.

Company manufactures semi-porcelain dinnerware, of which approximately half is sold to wholesale and retail dealers. The remainder is sold to various types of customers in connection with merchandising campaigns. The plant is located at Sebring, Ohio.

Capitalization after this financing will consist of 70,000 common shares (\$2.50 par) author. and outstanding. Net proceeds to the company will be used to retire \$29,000 of 1st mtge. bonds, \$40,000 of notes and for additional working capital.

The company reported net income, after provision for Federal taxes, of \$38,155 for 1935 and \$63,573 for 1936. Gross sales were \$672,477 in 1935, \$870,537 in 1936 and approximately \$435,000 for the first five months of 1937. May sales were \$105,000, the largest for any month in the company's history.

A dividend of 25 cents per share on common stock has been declared payable July 15 to holders of record July 5.—V. 144, p. 3517.

Royal Dutch Co.—Final Dividend—

The company on June 3 declared a final dividend of 11½% on the ordinary shares, making 16½% for the year 1936 against 10½% paid in 1935.—V. 144, p. 950.

Rubberoid Co.—Stock Split-Up Effective—

The split-up of the capital stock of this company authorized at the annual meeting of the corporation, became effective June 1, and certificates evidencing the additional shares to which stockholders became entitled were distributed on June 3 to stockholders of record at the close of business on the effective date, it was announced by Herbert Abraham, President.

Stockholders entitled to participate in the stock split-up received two additional shares for each one share held. The effect has been to increase the number of Rubberoid shares outstanding from 132,602 to 397,806.

"The shares were not issued as a stock dividend," the announcement stated, "but to effect a split-up of the issued shares on a three-for-one basis without effecting any increase in the capital of the corporation through contributions from the outside or by transfer of surplus to capital account or otherwise. The primary purpose of the directors in recommending the stock split-up, which will have the effect of reducing the market price per share, was to afford opportunity for wider participation in the ownership of the company."—V. 144, p. 3691.

(Helena) Rubinstein, Inc.—Class A Dividend—

The directors have declared a quarterly dividend of 25 cents per share on the \$1 cumulative class A stock, payable July 1 to holders of record June 21. An initial dividend of like amount was paid on April 1 last.—V. 144, p. 1602.

Rutland RR.—Deposit Receipts—

The following deposit receipts under the proposed plan of interest adjustment for the various mortgage bonds had been issued as of May 31, 1937, compared with April 30, 1937.

	May 31	April 30
Ogdensburg & Lake Champlain Ry., 1st mtge. 4s.	\$2,496,000	\$2,082,000
Rutland-Can. RR. Co., 1st mtge. 4s.	744,000	665,000
Rutland RR., 1st consol. 4½s.	2,513,000	2,336,000

—V. 144, p. 3691.

St. Louis-San Francisco Ry.—R. C. C. Opposes Delay in Reorganizing Road—

Expressing opposition to any further delay in reorganization of the company. The Railroad Credit Corporation has taken steps to secure some early action on the case. Writing to E. N. Brown, Chairman of the company, Daniel Willard Jr., General Counsel of RCC, said: "If the Frisco is ever to be reorganized, a beginning must be made, and it seems to us that the present is a good time to begin."

Mr. Willard expressed opposition to any move to delay beyond July 1 the date by which, under Court order, the Frisco must file a new plan of reorganization.

"If a further extension is granted from July 1," Mr. Willard said, "we shall probably merely repeat our experience over the last four years, which is to say that nothing will be done unless pressure is exerted. Probably there is never a time so ideal that all parties in interest will agree that a reorganization should then be carried through."

"I very much hope that such steps will be taken between now and July 1 that the debtor will not find occasion to ask for an extension."

Mr. Willard promised the cooperation of the RCC in expediting as much as possible reorganization of the carrier.—V. 144, p. 3851.

Safeway Stores, Inc.—To Reduce Offering—

The company has reduced the proposed offering of 4% debentures from \$20,000,000 to \$15,000,000 and has abandoned its offering of 92,397 shares of 5% preferred stock, according to an amendment filed with the Securities and Exchange Commission. Proceeds from the sale of the \$15,000,000 debentures will be used for payment of bank loans aggregating \$10,000,000 and for general corporate purposes. Originally the company planned to retire its 7% preferred in addition to paying off bank loans.

The company has filed an amendment with the Securities and Exchange Commission delaying the proposed offering date of its securities to June 25.—V. 144, p. 3692.

Sangamo Electric & Power Co.—Extra and Initial Dividends on New Common Stock—

The directors have declared an extra dividend of 25 cents per share in addition to an initial quarterly dividend of 25 cents per share on the larger amount of common stock now outstanding, both payable July 1 to holders of record June 15.

The company's stock was recently split up two-for-one.

A dividend of 50 cents was paid on the old stock on April 1, last, and each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 24, Oct. 1 and Jan. 2, 1936.—V. 144, p. 2675.

Savannah Electric & Power Co.—Earnings—

12 Months Ended April 30—	1937	1936
Operating revenues	\$2,030,205	\$1,839,898
Balance after operation, maintenance and taxes	940,270	804,578
Bal. for divs. & surplus(after approp. for retire. res.)	353,143	256,644

—V. 144, p. 3517.

Schiff Co.—Sales—

Month of	1937	1936	1935	1933
January	\$681,079	\$607,780	\$478,982	\$486,507
February	633,294	611,832	566,578	441,916
March	1,094,763	811,059	904,809	1,143,763
April	1,202,744</			

and on Oct. 1, 1936; 10 cents per share distributed each three months from Oct. 1, 1934 to and including July 1, 1936, and 15 cents paid previously quarterly.—V. 144, p. 3692.

Singer Mfg. Co.—Extra Dividend—

The directors have declared an extra dividend of \$2.50 per share in addition to the regular quarterly dividend of \$1.50 per share on the capital stock, par \$100, both payable June 30 to holders of record June 10. Similar extra dividends were paid in each of the 12 preceding quarters, while on March 31, 1934, an extra dividend of \$1 per share was distributed. In addition a special dividend of \$15 per share was paid on Dec. 31, 1935. V. 144, p. 1802.

616 Madison Avenue Apartment Hotel, N. Y. City—Reorganization Confirmed—

The U. S. Circuit Court of Appeals recently confirmed the decision of Judge Knox and has returned to the District Court for the purpose of immediate reorganization the Madison Hotel, \$2,700,000 bond issue. The plan previously approved by the District Court can now be consummated.

Under the present plan the bondholders will now receive new bonds, without any reduction in the principal amount, and voting trust certificates, representing all of the common stock.

The Court will appoint voting trustees to act for the bondholders and the management will be under their supervision. The voting trustees will be privileged to select the concern best suited for the management of a hotel of the type of the Madison, one of the highest type residential and transient hotels in the Fifth Ave. and Park Ave. districts.

According to Nicholas R. Jones, of Kadel, Van Kirk & Trencher, counsel for Property Management, Inc., representing a large group of bondholders, the decision was a novel one and of considerable importance since it enjoined the insolvent debtor from interfering with the bondholders' plan and its approval by Judge Knox.—V. 135, p. 1175.

Somoa Products Co., Inc.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 2499.

South Umpqua Mining Co.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 1617.

South Carolina Electric & Gas Co.—Earnings—

Formerly Broad River Power Co.	1936	1935
Operating revenues	\$3,351,943	\$3,142,953
Operating expenses	1,346,525	1,375,569
Maintenance	220,841	189,030
Provision for retirements, renewals and replacements of fixed capital	360,690	243,952
Provision for taxes	454,693	426,786
Operating income	\$969,193	\$907,616
Other income	72,663	30,023
Gross income	\$1,041,856	\$937,639
Interest on funded debt	539,968	571,834
Interest on unfunded debt	167,674	129,152
Amortization of debt discount and expense	62,545	64,034
Interest charged to construction	Cr1,031	Cr6,370
Net income	\$272,699	\$178,989

Balance Sheet Dec. 31, 1936

Assets	Liabilities
Fixed capital	\$31,059,017
Investments	49,113
Note receivable—affil. co.	6,837
Deposits for matured bonds & bond interest (contra)	15,977
Deposits with trustees for sinking funds, &c.	28,491
Cash (incl. working funds)	73,620
Note receivable	2,194
Accounts receivable	350,929
Materials, supplies & mdse.	144,149
Appliance accounts receivable sold (contra)	270,787
Deferred debit items	1,171,835
Total	\$33,172,951
<i>Note</i> —Unpaid cumulative dividends on the preferred stock amounted to \$1,244,763 at Dec. 31, 1936.—V. 144, p. 3693.	
Total	\$33,172,951
7% cum. pref. stock (\$100 par)	\$3,810,500
Common stock (par \$100)	4,329,400
Funded debt	10,244,900
Notes & accts. pay. (affil. cos.)	2,019,602
Matured bonds and bond int. (contra)	15,977
Note payable—bank	700,000
Notes payable—other	5,560
Accounts payable	129,002
Taxes accrued	58,984
Interest accrued	192,683
Miscellaneous accruals	1,546
Consumers' service and line deposits	101,605
Guaranty of appliance accts. receivable sold (contra)	270,787
Reserves and miscellaneous unadjusted credits	1,419,784
Contrib. for extensions	45,212
Capital surplus	7,871,163
Corporate surplus	1,956,244
Total	\$33,172,951

Note—Unpaid cumulative dividends on the preferred stock amounted to \$1,244,763 at Dec. 31, 1936.—V. 144, p. 3693.

Southern California Gas Co.—Earnings—

12 Months Ended April 30—	1937	1936
Net profit after deprec., amort., int. & normal	\$3,026,124	\$3,120,745
Federal income taxes	—	—

—V. 144, p. 3351.

Southeastern Gas & Water Co.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list \$100,000 1st lien gold bonds, 6% series, due 1941.—V. 144, p. 3693.

Southern Bell Telephone & Telegraph Co.—Listing—

The New York Stock Exchange has authorized the listing of \$42,500,000 25-year 3 1/4% debentures, dated April 1, 1937, and due April 1, 1962, which are now outstanding and in the hands of the public, with authority to add to the list \$2,500,000 debentures upon official notice that they have been sold to the trustee of pension funds established by affiliated companies as is now contemplated; making the total amount applied for \$45,000,000.—V. 144, p. 3852.

Southern California Telephone Co.—Gain in Stations—

The company reports a total of 639,705 telephones in service as at May 31, an increase of 2,582 during the month and a new record high. During May, 1936, company reported a gain of 1,898 stations. For the first five months of 1937 the number of telephones in service increased 22,546, against a gain of 15,477 during the corresponding period a year ago.—V. 142, p. 3013.

Southern Natural Gas Co.—Acquisition—

The Securities and Exchange Commission has approved the acquisition by company of (a) all of the outstanding securities of Alabama Gas Co. except its first mortgage bonds, 4 1/4% series due 1951, outstanding in the hands of the public in a principal amount not in excess of \$1,500,000, and (b) all of the outstanding securities and certain open account indebtedness of Huntsville Gas Co.—V. 144, p. 2499.

Southern Ry.—Earnings—

Fourth Week of May—Jan. 1 to May 31—	1937	1936
Period	\$3,455,542	\$3,126,365
Gross earnings (est.)	\$57,385,753	\$49,809,135

—V. 144, p. 3694.

Southern Surety Co. of N. Y.—Checks Mailed—

Superintendent Louis H. Pink on June 7, completed mailing checks aggregating \$166,865 to New York State Workmen's Compensation creditors of the Southern Surety Co. of New York, now being liquidated by the Insurance Department.

This distribution, together with a 10% payment, totaling \$18,335 previously paid in 1934, constitutes 100% payment of the \$185,199 allowances to compensation creditors to whom awards for injuries were made by the New York Industrial Commissioner. The delay in completing the payments was due to a long litigation which has now been terminated.

Exclusive of stockholder and deferred claims, a total of 17,763 claims were filed in the liquidation proceeding. Total allowances of \$6,945,682 had been approved and reserves for 536 claims totaling \$3,569,961 are still pending final determination. A first dividend of 7% was paid in

July, 1936 to policyholder creditors and 5% to non-policyholder creditors and one or more small additional distributions will be made before the liquidation is finally wound up. Payment of further dividends depends largely upon the result of several test cases involving reinsurance transactions, which cases are now pending in the courts of this State and in several ancillary receivership proceedings in other States.—V. 142, p. 2844.

Southern Union Gas Co.—Annual Report—

Financial—Attention is called to the fact that the consolidated balance sheet as at Dec. 31, 1936, does not for the most part reflect the consummation on Feb. 19, 1937, of the voluntary plan of reorganization and recapitalization of New Mexico Gas Co. (formerly named Albuquerque Natural Gas Co.), one of the company's principal subsidiaries. These changes which will be reflected in subsequent reports will affect the amount of consolidated long-term and other debt as well as the consolidated income, surplus and other accounts. The completion of the above mentioned plan was a major step in the improvement of the financial position of New Mexico Gas Co. and the parent company, Southern Union Gas Co. By the plan the financial and capital structure of New Mexico Gas Co. was clarified and simplified and put on a sound basis.

Under the amended plan, dated as of May 15, 1935, submitted to the holders of the first mortgage collateral 6 1/2% sinking fund bonds of Southern Union Gas Co., approximately 90% of the bonds have been exchanged for the first and refunding 5 1/2% bonds, series I and Series II (income), of the company. It is expected that during the year 1937 this plan will be fully consummated and that the properties of the five subsidiary companies will be transferred to the Southern Union Utilities Co., and the outstanding 1st and refunding 5 1/2% bonds, series I and series II (income), will be assumed by that company.

Additional steps to further simplify the capital structure of the company and certain of its subsidiaries are contemplated when and if such rearrangements are feasible.

During the year 1936 company was able to re-establish the cash payment of interest at the full coupon rate on its 10-year collateral trust 6% bonds. The coupons due April 1 and Oct. 1, 1934, and April 1 and Oct. 1, 1935, had been paid one-half in cash and one-half in interest bearing scrip certificates due on or before the maturity of the bonds. With the constructive readjustment of the capital structures of certain of the subsidiaries, whose securities constitute the collateral security for the above bonds, the continuance of the payment of full interest seems assured.

The dividend scrip certificates representing fractional parts of a share of common stock of Southern Union Gas Co., which were issued in 1930 and 1931 in connection with stock dividends paid on the common stock in those years, have been extended until Oct. 1, 1937, to permit holders thereof an additional opportunity to consolidate such dividend scrip certificates into full shares if they care to do so.

Consolidated Income Account for Calendar Year

	1936	1935	1934	1933
Total oper. revenue	\$1,871,440	\$1,558,132	\$1,286,661	\$1,238,118
Gas purchases	366,866	311,070	226,499	239,152
Operating exp.	471,590	470,910	354,161	396,347
Net operating profit	\$1,032,984	776,151	\$706,001	\$602,619
Non-operating revenue	15,899	26,229	54,526	51,047
Gross income	\$1,048,883	\$802,380	\$760,527	\$653,666
Non-oper. rev. deduct.	125,825	104,422	122,148	159,763
Net income before int.	\$923,058	\$697,958	\$638,379	\$493,903
Interest expense—net	384,455	376,929	419,174	441,118
Retire. and/or dep. res.	165,946	261,674	210,402	203,362
Amortization reserved	29,264	48,565	76,806	50,530
Net profit before Federal & State inc. taxes	\$343,393	\$10,790	a\$68,003	a\$201,107

a Loss.

Note—In order to put the foregoing summary on a comparative basis, certain extraordinary and non-recurring items of income and expense have been eliminated.

Consolidated Balance Sheet Dec. 31, 1936

Assets	Liabilities
Fixed assets	\$12,166,131
Investments	470,570
Sinking fund cash	201
Cash	87,436
Accounts receivable (net)	574,624
Inventories	262,341
Indebt. of affil. cos. (not cons.)	374
Special deposits	31,810
Prepaid expenses	320
Deferred charges &c.	428,796
Other assets	4,092
Total	\$14,026,694
<i>a</i> Represented by 247,939 shares.—V. 143, p. 125.	
Total	\$14,026,694

a Represented by 247,939 shares.—V. 143, p. 125.

Southwestern Associated Telephone Co. (& Subs.)—

in each of the 10 preceding quarters; 75 cents on July 1, 1933, and \$1.50 per share previously each three months.—V. 144, p. 3694.

Southwestern Bell Telephone Co.—Earnings—

<i>Period End. April 30—1937—Month—1936 1937—4 Mos.—1936</i>				
Operating revenues	\$7,224,667	\$6,613,491	\$28,230,424	\$26,003,256
Uncollect. oper. revenue	25,076	30,315	101,633	123,335
Operating revenues	\$7,199,591	\$6,583,176	\$28,128,791	\$25,879,921
Operating expenses	4,468,420	4,246,395	17,907,209	16,685,908
Net oper. revenues	\$2,731,171	\$2,336,781	\$10,221,582	\$9,194,013
Rent for lease of oper. property		4,177		15,783
Operating taxes	928,743	700,000	3,610,803	2,872,000
Net operating income	\$1,802,428	\$1,632,604	\$6,610,779	\$6,306,230

Spencer Chain Stores, Inc.—Sales—

<i>Period End. May 31—1937—Month—1936 1937—6 Mos.—1936</i>				
Sales	\$761,080	\$523,709	\$4,970,692	\$3,584,774
<i>—V. 144, p. 2847.</i>				

Standard Gas & Electric Co.—Weekly Output—

Electric output of the Public Utility Operating Companies in the Standard Gas & Electric Co. for the week ended June 5, 1937, totaled 102,370,082 kwh., an increase of 12.7% compared with the corresponding week last year.

Statement of Consolidated Income Period Ended March 31

Exclusive of Deep Rock Oil Corp., debtor under Section 77B of the Federal Bankruptcy Act, as amended, and the Beaver Valley Traction Co. (subsidiary of Philadelphia Co.) in receivership, and the subsidiaries of such companies				
<i>Sub. Pub. Util. Cos.—1937—Month—1936 1937—12 Mos.—1936</i>				
Operating revenues	\$9,023,044	\$7,716,066	\$98,870,003	\$91,294,141
Oper. exps., maint. and taxes	4,857,670	4,083,943	52,342,134	46,977,209
Net oper. revenue	\$4,165,374	\$3,632,123	\$46,527,869	\$44,316,932
Other income, net	4,105	22,047	75,546	190,037
Net oper. revenue & other income	\$4,169,479	\$3,654,170	\$46,603,415	\$44,506,969
Approp. for retir. & depletion reserves	1,109,693	1,035,934	12,570,383	11,882,908
Amort. of contractual capital expenditures	3,083	3,083	37,000	37,000
Gross income	\$3,056,703	\$2,615,153	\$33,996,032	\$32,587,061
Rents for lease of properties	102,290	102,480	1,228,364	1,229,454
Interest on funded debt	971,622	1,083,023	12,208,782	13,364,492
Amort. of debt discount and expense	110,431	106,394	1,377,388	1,237,182
Other interest	9,891	11,085	132,295	117,696
Divs. on pref. capital stock guaranteed by subsidiary	5,766	5,766	69,192	69,192
Approp. for special res.	41,667	41,667	500,000	500,000
Federal & State tax on int. on funded debt	30,214	30,629	382,370	401,512
Other income deductions	10,656	3,893	67,035	12,782
Interest charged to construction	Dr2,682	Cr3,479	Cr79,544	Cr47,005
Balance	\$1,771,484	\$1,233,695	\$18,110,150	\$15,701,756
Divs. on capital stocks held by public	686,926	711,730	8,798,227	8,538,087
Minority interests in undistributed net income	118,111	92,786	614,388	723,497
Balance of inc. of sub. public utility cos. applic. to Stand. Gas & Elec. Co.	\$966,447	\$429,179	\$8,697,535	\$6,440,172
Income of non-util. subs. applic. to Stand. Gas & Elec. Co.	-----	-----	-----	367,141
Other income of Stand. Gas & Elec. Co.	-----	-----	-----	-----
Divs. from non-affil. companies	33,403	25,052	351,946	302,144
Interest on indebtedness of affiliates	35,266	35,408	420,238	427,424
Other interest	-----	-----	790	-----
Total	\$1,035,116	\$489,639	\$9,469,719	\$7,537,671
Expenses and taxes of Stand. Gas & El. Co.	20,844	18,273	272,874	247,668
Consol. net income	\$1,014,272	\$471,366	\$9,196,845	\$7,290,003
Income charges of Stand. Gas & Elec. Co.	-----	-----	-----	-----
Interest on fund. debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,189	10,730	72,754	124,105
Federal and State tax on interest on funded debt	7,560	4,597	66,445	59,138
Amort. of debt disc. & expense	17,806	17,769	213,581	182,188
Consol. net income	\$613,470	\$70,023	\$x4,425,095	\$x2,505,602

* Includes approximately \$2,373,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount approximately \$1,160,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended March 31, 1936 are approximately \$532,000 and \$121,000, respectively.

Statement of Income (Company Only)

<i>Period End. Mar. 31—1937—Month—1936 1937—12 Mos.—1936</i>				
Income from divs. and interest, &c.:				
Divs. from pub. utility affiliates	\$406,509	\$436,530	\$6,160,921	\$5,802,350
Divs. from engineering & managem't affil.	-----	-----	-----	298,873
Divs. from others	33,403	25,052	351,946	302,144
Interest on fund. debt of affiliate	10,885	13,750	135,113	165,000
Interest on indebtedness of affiliates	35,266	35,408	420,238	436,206
Int. on bank balances	-----	-----	790	-----
Profit on red. of secur. by an affiliate	-----	-----	28,125	-----
Total	\$486,063	\$510,740	\$7,096,343	\$7,005,363
Expenses and taxes	20,844	18,273	272,874	247,668
Gross income	\$465,219	\$492,467	\$6,823,469	\$6,757,695
Interest on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,189	10,730	72,754	124,105
Federal and State tax on interest on fund. debt	7,560	4,597	66,445	59,138
Amort. of debt disc. & expense	17,806	17,769	213,581	182,188
Net income	\$64,417	\$91,124	\$2,051,719	\$1,973,294

a Including amortization of expenses in connection with proposed extension of notes due Oct. 1, 1935.—V. 244, p. 3853.

Spiegel, Inc.—Sales—

<i>Month of—</i>	<i>1937</i>	<i>1936</i>	<i>1935</i>	<i>1934</i>
January	\$1,840,562	\$1,457,489	\$1,260,469	\$927,917
February	2,857,955	1,945,122	1,617,261	1,421,846
March	5,723,894	4,044,554	3,108,329	2,732,512
April	4,609,142	3,795,637	3,299,647	2,322,133
May	4,916,782	3,729,605	3,350,817	2,193,078

Springfield Gas Light Co.—Notes—

The Massachusetts Department of Public Utilities has approved the issuance by the company of \$500,000 of notes bearing 3% interest, to be dated Dec. 15, 1936 and to mature not later than 10 years from date of issue. The commission for negotiating the loan is not to exceed 1/4 of 1%. Proceeds are to be applied to payment of indebtedness to the John Hancock Mutual Life Insurance Co.

The Department also ordered that the approval shall not become effective until the company shall have applied \$200,000 of the cash of the company in reduction of the principal sum of \$500,000 of notes now outstanding and maturing Sept. 1, 1937.—V. 144, p. 2322.

Standard Textile Products Co.—Modified Plan of Reorganization—

Under date of Dec. 10, 1936 there was submitted to security holders an amended or substitute plan of reorganization proposed by the company. Such plan involved the participation of The Glidden Co. Sufficient assets from bondholders and stockholders to meet the pertinent requirements of section 77B of the Bankruptcy Act were not obtained. The proposal of The Glidden Co. was withdrawn. The amended or substitute plan, has therefore, necessarily been abandoned.

A proposal has been received from Interchemical Corp. (formerly International Printing Ink Corp.) which proposal has been unanimously accepted by the directors of the company. Based on such proposal, a modified plan of reorganization, dated May 25, 1937, has been adopted pending by the company and has been filed in the reorganization proceedings pending in the U.S. District Court for the Southern District of New York.

The bondholders protective committee for the 1st mtge. 6 1/2% bonds, consisting of Allan F. Ayers, A. E. Adams, Jr. and James S. Boggs, has collaborated in the preparation of this plan and has approved it. This plan is now submitted to the bondholders and stockholders of the company for their consideration and action.

George T. Broadbent, President states in part:

"While it is important that each security holder read the modified plan in full, it may be pointed out that the plan provides generally that the holders of bonds will receive for each \$1,000 principal amount thereof and all claims for interest in respect thereof, \$100 in cash together with 30 shares of the preferred stock and 10 shares of the common stock of the new company. Under the modified plan holders of bonds and/or scrip certificates will receive all of the preferred stock and a minimum of approximately 28% of the common stock of the new company, and in the event that the stockholders shall not be entitled to receive any common stock of the new company said 28% of the common stock would be increased to approximately 49%. As stated in the plan and the proposal of Interchemical Corp., the latter is to receive 51% of the total authorized common stock of the new company."

Under the modified plan stockholders of the company are conditionally entitled to receive common stock of the new company on the following basis:

- (a) One share of common stock of the new company for each 2 shares of class A \$7 preferred stock.
- (b) One share of common stock of the new company for each 5 shares of class B \$5 preferred stock.
- (c) One share of common stock of the new company for each 50 shares of common stock.

Under the modified plan, unless the holders of at least a majority of each class of stock of the company shall accept the plan on or before June 30, 1937 or on or before such later date as the court may from time to time fix, the block of common stock of the new company conditionally issuable to stockholders shall not be delivered to present stockholders, but shall be added to the securities otherwise issuable to bondholders and holders of scrip certificates. Such provision is subject to the reserved power of the Court, pursuant to the provisions of section 77B of the Bankruptcy Act, to provide adequate protection for the realization by stockholders of the value of their equity, if any, in the property of Standard Textile Products Co. dealt with by the modified plan.

It is important—if the modified plan of reorganization is to become effective—that prompt affirmative action be taken by the bondholders in any event, and by the stockholders if they wish to participate in the distribution of securities conditionally issuable to them as provided in the modified plan. The fact that securities have been deposited with the City Bank Farmers Trust Co. or that assets have been filed under any previous plan does not operate as an acceptance to the modified plan.

The holders of certificates of deposit issued by City Bank Farmers Trust Co.—in order to express their acceptance of the modified plan—should file promptly with City Bank Farmers Trust Co., the form of acceptance.

Holders of bonds and scrip certificates who have not previously deposited them with City Bank Farmers Trust Co. may express their acceptance of the modified plan by now depositing their securities with City Bank Farmers Trust, using the letter of transmittal and acceptance.

Attention is called to the fact that under the proposal by Interchemical Corp. the right is reserved to withdraw such proposal unless the modified plan shall be confirmed on or prior to July 10, 1937, or such later date, as Interchemical Corp. may agree to.

Objections to the New Proposed Plan of Reorganization—

Lober Brothers & Co., 37 Wall St., N. Y. City has addressed a letter to the bondholders outlining objections to the plan. The letter says in part:

We are owners of at least \$200,000 of the bonds of this company and as such recorded our objections to this modified plan at a hearing on June 3, 1937 before Judge Julian W. Mack. The Court granted permission to state in writing to the bondholders the substance of such objections but does not hereby express any opinion thereon.

We do not intend to assent to this modified plan as in our opinion it is not fair and equitable to the bondholders for the following reasons:

(1) The bonds are first mortgage bonds and the bondholders have at present (subject to tax liens) a first lien upon the real properties and the equipment thereof and certain shares of stock of subsidiaries. Under the modified plan the bondholders are to give up this lien, and are to receive for each \$1,000 bond and its interest, including scrip, \$100 in cash, 30 shares of preferred stock and 10 shares of common stock of a new company to be created under the modified plan.

(2) The cash payment of \$100 per \$1,000 bond as above stated is to come largely from the proceeds of the sale of one of the company's properties most of which at present is subject to the lien of the bonds, though the immediate payment thereof is assured by advances from the Interchemical Corp., which advances are secured by the property so sold. This

(L. S.) Starrett Co.—To Pay Larger Dividend—

The directors have declared a dividend of \$1.75 per share on the common stock, no par value, payable June 26 to holders of record June 16. Previously regular quarterly dividends of 35 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on March 30 last; an extra of 25 cents was paid on Dec. 30, 1936, and an extra dividend of 15 cents per share was paid on Sept. 30, 1936.

To Pay Wage Bonus—

Directors of the company have voted to pay as soon as practicable after June 30 to all employees, as additional wages or salary, a percentage of their compensation for six months ended June 30, 1937. This percentage is to be determined by the length of time employed, as follows: To employees with one year's service or less, 4%; over one year and less than three, 6%; over three years and less than five, 8%; five years or over, 10%.—V. 144, p. 1803.

Sterchi Bros. Stores, Inc.—Sales—

Month of—	1937	1936
January	\$338,300	\$276,360
February	405,974	382,800
March	428,000	401,000
April	485,253	379,728
May	718,113	565,622

—V. 144, p. 3353.

Stewart-Warner Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1937	x1936	1935	1934
Net sales	-----	\$5,956,000	\$5,262,701	\$4,045,721
Net profit after deprec.,	y\$841,257	432,327	496,063	167,495
Federal taxes, &c.	1,241,847	1,241,187	1,246,847	1,246,847
Earnings per share	\$0.67	\$0.34	\$0.40	\$0.13

* Approximate. y Before provision for Federal surtax on undistributed profits.—V. 144, p. 3853.

Store Kraft Mfg. Co.—Registration Withdrawn—

See list given on first page of this department.—V. 143, p. 3163.

Studebaker Corp.—Sales—

Paul G. Hoffman, President of the corporation reports the sale of 8,577 passenger cars and trucks in May compared with 8,708 in May, 1936. This brings the total sales for the first five months of 1937 to 46,498, compared with 40,011 in the first five months of 1936—a gain of 16%.—V. 144, p. 3695.

Summit Gold Mining Corp.—Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 1619.

Sun Ray Drug Co.—Sales—

Month of—	1937	1936
January	\$477,667	\$378,635
February	451,594	415,038
March	485,658	385,956
April	464,842	404,820
May	464,835	426,211

—V. 144, p. 3194.

Supersilk Hosiery Mills, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable July 2 to holders of record June 18.—V. 144, p. 791.

Superior Water, Light & Power Co.—Earnings—

Period End. Mar. 31—	1937—Month	1936	1937—12 Mos.	1936
Operating revenues	\$79,452	\$78,302	\$974,047	\$938,457
Oper. revenue deductions	65,744	61,989	760,804	710,441
Net oper. revenues	\$13,708	\$16,313	\$213,243	\$228,016
Other income	-----	-----	364	725
Gross income	\$13,708	\$16,313	\$213,607	\$228,741
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	8,510	8,065	96,851	94,740
Int. charged to construct	-----	Cr24	Cr39	-----
Net income	\$4,744	\$7,794	\$111,330	\$128,590

* Dividends applicable to preferred stock for the period, whether paid or unpaid

35,000 35,000

\$76,330 \$93,590

* Regular dividend on \$6 preferred stock was paid on Jan. 2, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stocks was declared for payment on April 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3854.

Supertest Petroleum Corp., Ltd—Extra Dividend—

The directors have declared an extra dividend of 25 cents in addition to a regular semi-annual dividend of 50 cents per share on company's common stock, both payable July 2 to holders of record June 18.—V. 143, p. 126.

Swan-Finch Oil Corp.—Preferred Arrearages Paid Up—Common Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable June 25 to holders of record June 14. This payment clears up all accruals on the preferred stock.

The directors also declared a dividend of 25 cents per share on the common stock, likewise payable June 25 to holders of record June 14. This will be the first distribution to be made on the common shares since Jan. 15, 1929, when a dividend of 30 cents per share was distributed.—V. 144, p. 1301.

Sweet's Steel Co., Williamsport, Pa.—Earnings—

Company reports for the 52 weeks ending May 1, 1937, consolidated net income of \$91,538, after all charges, including state and Federal income taxes, but before provision for undistributed profits taxes.

Net earnings were equal to 86 cents per share on the common stock outstanding, exclusive of 6,825 shares held in the treasury, after giving effect to the 25 for 1 split-up authorized on May 6.

At a meeting on May 6, stockholders authorized the creation of 300,000 shares of capital stock (par \$1) and the exchange of the 4,500 shares of \$100 par common stock then outstanding for 112,500 shares of the new stock, a split of 25 for 1.—V. 144, p. 3696.

Switlik Parachute & Equipment Corp.—Orders Increase—

Stanley Switlik, President, in a letter to stockholders, reveals that within recent months there has been a marked increase in the demand for parachutes from commercial aviation companies and private plane owners.

Since January 1 of this year, he states, the company has entered into contracts to furnish parachutes to Beech Aircraft Co., Cessna Aircraft Co., Fairchild Aircraft Corp., Monocoupe Corp., Porterfield Aircraft Corp., Taylor Aircraft Co., Taylorcraft Aviation Co., and Waco Aircraft Co. Negotiations are pending for similar agreements with other outstanding aircraft manufacturers.

"Within the past three weeks," says Mr. Switlik, "an order has been received from the Lockheed Aircraft Corp. for 40 Switlik Chair Chutes, to be installed in five transport planes which they are building for the U. S. Navy. Of the total number of parachutes purchased by the U. S. Army and Navy in recent years, the company has been awarded contracts for approximately 5,304 parachutes, or 56% of the total. The Republics of Mexico, Brazil and Colombia have adopted Switlik chutes as standard equipment on their government planes. Some of the European countries have also adopted the Switlik chute for their air forces."

Plans for refinancing the company are under way, he adds. O'Brian, Potter & Co., of Buffalo, and Arrowsmith & Co., members of the N. Y. Stock Exchange, have underwritten a new issue of 110,000 shares of capital

stock, which has been filed with the Securities and Exchange Commission. The company has agreed to make application at the request of the underwriters to list its shares on the New York Curb Exchange.—V. 144, p. 3699.

Tennessee Electric Power Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934
Gross earnings	\$14,972,954	\$13,409,824	\$12,409,568
Operating expenses and taxes	8,708,780	7,421,320	6,609,094

Net earnings	\$6,264,174	\$5,988,504	\$5,800,473
Interest on funded debt	2,526,835	2,557,060	2,538,882
Int. on unfunded debt and miscel. charges	139,685	71,818	59,055
Amort. of debt discount and expense	81,636	85,379	77,806
Int. charged to construction	Cr44,373	Cr41,773	Cr24,425
Provision for retirement reserve	1,260,000	1,260,000	1,260,000

Net income	\$2,300,391	\$2,056,020	\$1,889,156
Dividends on pref. stock	1,550,866	1,550,880	1,551,786
Common dividends	212,500	170,000	212,500

Balance	\$537,026	\$335,140	\$124,870
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Note—No provision has been made in 1936 for the Federal surtax on undistributed profits as all taxable income has been distributed during the year.

Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—	\$	\$	\$	\$
Fixed cap., incl.				
Intangibles	100,697,420	99,043,753		
Inv. in secur. of various cos.	170,172	167,731		
Special deposits	325,335	146,223		
Debt disc. & exp. in process of amortization	1,507,988	1,447,501		
Def. charges & prepaid acts	551,192	106,442		
Cash	624,881	447,297		
a Accts. receiv. c3,101,388	2,584,104			
cos.	7,311	6,342		
Mat. & supplies	705,232	645,603		
Total	107,690,921	104,594,998	Total	107,690,921 104,594,998

a After reserve of \$364,402 in 1936 and \$274,252 in 1935. b Represented by 425,000 no par shares. c Includes notes.—V. 144, p. 3696.

Tennessee Public Service Co.—Earnings—

Period—	Feb. 28 '37	Feb. 29 '36	Feb. 28 '37	Feb. 29 '36
Operating revenues	\$300,584	\$270,277	\$3,462,272	\$3,013,069
Oper. rev. deductions	241,075	222,828	2,824,328	2,542,015
Net oper. revenues	\$59,509	\$47,449	\$637,944	\$471,054
Rent from lease of plant	8,127	8,154	98,304	98,426
Operating income	\$67,636	\$55,603	\$736,248	\$569,480
Other income	1,116	615	10,322	7,215
Gross income	\$68,752	\$56,218	\$746,570	\$576,695
Interest on mtge. bonds	32,417	32,417	389,000	389,000
Other int. & deductions	351	288	4,789	3,478
Net income	\$35,984	\$23,513	\$352,781	\$184,217
Dividends applicable to preferred stock for the period, whether paid or unpaid	-----	-----	297,618	297,617
Balance	-----			

Earnings for the Month and 12 Months March 31

Period End. Mar. 31—	1937	Month—1936	1937—12 Mos.—1936
Operating revenues	\$632,406	\$552,852	\$7,655,579
Oper. rev. deductions	390,981	325,837	4,494,996
Net oper. revenues	\$241,425	\$227,015	\$3,160,583
Rent for lease of plant	5,000	5,000	60,000
Oper. income	\$236,425	\$222,015	\$3,100,583
Other income (net)	708	707	1,418
Gross income	\$237,133	\$222,722	\$3,102,001
Int. on mtge. bonds	140,542	140,542	1,686,500
Other int. & deductions	2,226	2,226	23,112
Net income	\$96,591	\$79,954	\$1,392,389
x Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678
Balance			\$1,016,711
x Regular dividend on \$6 preferred stock was paid on Jan. 2, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on April 1, 1937.			\$740,279

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3856.

Texas Mexican Ry.—Earnings

April—	1937	1936	1935	1934
Gross from railway	\$135,015	\$114,460	\$109,054	\$92,244
Net from railway	42,860	30,934	41,159	31,168
Net after rents	27,336	18,374	31,091	22,639
From Jan. 1—				
Gross from railway	495,317	428,332	444,878	296,822
Net from railway	155,374	117,623	157,949	82,605
Net after rents	96,648	72,447	112,507	50,201
V. 144, p. 3023.				

Texas Power & Light Co.—Earnings

Calendar Years—	1936	1935	1934	1933
Operating revenues	\$9,996,034	\$9,093,240	\$9,100,223	\$9,144,718
Oper. exps., incl. taxes	4,774,895	4,430,711	4,388,131	4,237,664
Rent for leased property	-----	-----	-----	30,000
Balance	\$5,221,138	\$4,662,529	\$4,712,092	\$4,877,053
Other income	8,955	8,939	9,473	9,087
Gross corporate inc.	\$5,230,094	\$4,671,468	\$4,721,564	\$4,886,140
Net int. & other deducts.	2,416,829	2,448,327	2,457,559	2,459,136
Prop. retire. res. approp.	559,253	462,015	450,000	450,000
Balance, surplus	\$2,254,012	\$1,761,125	\$1,814,005	\$1,977,003
Divs. on 7% pref. stock	453,978	453,978	453,978	453,978
Divs. on \$6 pref. stock	411,072	411,072	411,072	410,939
Divs. on common stock	1,000,000	675,000	900,000	900,000

Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period.

Period—	Month Ended	12 Months Ended
Operating revenues	Feb. 28 '37	Feb. 29 '36
Oper. rev. deductions	53,555	387,844

Net oper. revenues	\$248,795	\$345,440	\$4,526,420	\$4,247,980
Other income (net)	530	133	9,290	8,283
Gross income	\$249,325	\$345,573	\$4,535,710	\$4,256,263
Interest on mtge. bonds	177,708	177,708	2,132,500	2,156,303
Interest on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	14,535	11,682	167,077	163,748

Net income	\$47,082	\$146,183	\$2,116,133	\$1,816,212
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			\$1,251,083	\$951,162

x Regular dividends on 7% and \$6 preferred stocks were paid on Feb. 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.

Balance Sheet Dec. 31

1936	1935	1936	1935		
Assets—	\$	\$	\$		
Plant, prop., franchises, &c.	84,718,193	82,758,830	x Capital stock	33,443,976	33,443,976
Invests. (secur.)	19,940	36,740	Long term debt	46,400,000	46,600,000
Cash in banks (on demand)	702,886	1,531,313	Accounts payable	217,936	161,120
Notes, &c., recd.	13,019	47,844	Not payable (Am.)	-----	-----
Accts. receivable	1,536,433	1,511,215	Pow. & Lt. Co.	800,000	200,000
Mat'l's & supplies	1,366,226	1,119,921	Customers depos.	544,656	464,495
Prepayments	22,625	15,732	Accrued accounts	1,680,820	1,427,826
Misc. curr. assets	100,485	92,364	Misc. curr. liabls.	4,471	9,665
Miscell. assets	149,438	482,648	Int. on long-term debt, &c.	95,645	422,759
Contingent asset (contra)	100,382	91,401	Contingent liability (contra)	100,382	91,401
Deferred charges	846,156	875,820	Reserves	2,945,870	2,851,805

Total 89,575,786 88,563,831 Total 89,575,786 88,563,831
x Represented by 7% pref. cum. \$100 par, pari passu with \$6 pref.; authorized, issued and outstanding, 65,000 shares; \$6 pref. cum., no par (entitled upon liquidation to \$100 a share); pari passu with 7% pref.; authorized 70,000 shares; issued and outstanding, 68,786 shares; common, no par; authorized, issued and outstanding, 4,000,000 shares.—V. 144, p. 3856.

Thermod Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 3856.

Thompson Products, Inc.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 21. A dividend of 40 cents was paid on April 1, last; 90 cents was paid on Dec. 15, 1936, and dividends of 30 cents were paid on Oct. 1 and on July 1, 1936, this latter being the first made on the common stock since Jan. 2, 1932, when a regular quarterly dividend of 30 cents per share was distributed.—V. 144, p. 3856.

Time, Inc.—Interim Dividend—

The directors have declared an interim dividend of \$2 per share on the common stock, no par value, payable June 30 to holders of record June 19. Similar payment was made on March 31, last. An extra dividend of \$2.25 per share in addition to a quarterly dividend of \$2 was paid on Dec. 23, 1936; a quarterly dividend of \$1 per share in addition to an extra dividend of \$1 per share was paid on Oct. 1 and on July 1, 1936; extras of 50 cents were distributed in each of the six preceding quarters and extra dividends of 25 cents per share were paid on Jan. 30, April 30, July 2 and Oct. 1, 1934. The regular quarterly dividends were raised from 75 cents to \$1 per share with the July 1, 1936, payment.—V. 144, p. 1979.

Tintic Standard Mining Co.—Larger Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable June 30 to holders of record June 14. This compares with 18 cents paid on March 31, last; 22½ cents paid on Dec. 24, 1936; 12½ cents paid on Sept. 30, 1936; 7½ cents paid on June 30 and March 31, 1936; 15 cents paid on Dec. 24, 1935; 7½ cents paid in each

of the three preceding quarters; 22½ cents paid on Dec. 24, 1934; 10 cents on Sept. 29, 1934; 7½ cents paid on June 30 and March 31, 1934, and 5 cents per share distributed each three months previously.—V. 144, p. 2150.

Thompson-Starrett Co., Inc. (& Subs.)—Earnings—

Years Ended—	Apr. 29, '37	Apr. 23, '36	Apr. 25, '35	Apr. 26, '34
Work executed	\$1,070,310	\$1,295,773	-----	\$835,800
Net loss from construct'n operations	x 199,591	158,957	x 230,204	-----
Miscell. inc., incl. inc. from investments	24,322	173,333	34,031	85,661
Res. for loss on Colo. River Aqueduct	100,000	-----	-----	-----
Restoration of provision prev. chgd. (hereto) for death claims settled during year	-----	16,910	20,000	-----
Other income	-----	-----	-----	-----
Total loss	\$275,269	prof \$31,286	\$176,173	prof \$85,661
Operating expenses, less construction fees	-----	-----	274,097	-----
Loss on sale of securities	-----	-----	24,803	-----
Net loss for year	\$275,269	prof \$31,286	\$200,976	\$188,437
Earned deficit at beginning of year	392,223	415,269	221,367	sur 66,970
Restoration of excess reserve, &c.	19,359	Cr 25,809	Cr 20,290	Cr 24,430
Adjustments (net)	Cr 13,803	Cr 25,809	Cr 20,290	Cr 24,430
Total deficit	\$634,330	\$392,223	\$415,269	\$221,367

x Includes interest on loan and notes.

Consolidated Balance Sheet

Assets—	Apr. 29, '37	Apr. 23, '36	Liabilities—	Apr. 29, '37	Apr. 23, '36
Cash	\$75,133	\$111,638	Notes payable	\$150,000	\$259,007
Accts. receiv. (customers) (owners)	367,539	265,998	Accts. payable and accr'd. liabilities	76,036	146,186
Accts. rec. miscell.	5,049	25,749	Res. for claims for personal injuries	-----	-----
Contract work unbilled	121,852	139,126	Juries	112,803	127,108
Securities	198,194	209,086	Working capital	-----	-----
Def. contr					

Transwestern Oil Co.—Earnings—

Earnings for the Period from Jan. 1, 1937 Through March 31, 1937		
Oil income barrels: Working interest properties	\$513,527	
Oklahoma City over-riding royalty	127,343	
Other royalties	26,505	
Total	667,376	
Average market price per barrel	\$1.22	
Income from operations: Working interest properties	\$628,320	
Oil income	19,243	
Gas sold	2,111	
Water, steam and power income	10,144	
Trucks, welding & other service units income		
Total	659,819	
Lease operating expense (incl. gross production and other taxes)	168,722	
Total	\$491,096	
Oklahoma City over-riding royalty & other royalties: Oil income	188,649	
Gas sold	4,522	
Less: Gross production taxes	Dr 9,845	
Together	\$674,423	
Provision for depletion, depreciation and amortization	375,365	
Total income from operations	\$299,058	
General and administrative expenses	73,211	
Provision for ad valorem taxes	3,000	
Non-producing lease rentals, net	26,917	
Operating profit from oil properties	\$195,931	
Other deductions (net)	82,377	
Net profit	\$113,554	

Balance Sheet March 31, 1937

Assets—	Liabilities—
Cash in banks & on hand	\$2,165,604
Accounts receivable	574,107
Inventory crude oil at market value	33,211
Materials, supplies & warehouse stocks at cost or less	486,620
Fixed assets	x 9,092,366
Other assets	45,825
Deferred charges	39,485
Total	\$12,437,219
x After reserves for depletion, depreciation and amortization of \$2,027,970.—V. 144, p. 2501.	

Ulen & Co.—To Maintain Reserve of Common Stock for Conversion of Debentures—

The directors, at a meeting held May 26, 1937 declared the debenture plan of Feb. 18, 1937 effective. Pursuant to the plan, holders of \$3,120,000 convertible 6% sinking fund gold debentures agreed to an extension of the maturity date of their debentures from Aug. 1, 1944 to Aug. 1, 1950, and the holders of the balance of \$777,000 outstanding convertible 6% sinking fund gold debentures will be permitted, from time to time, to have their debentures extended to Aug. 1, 1950. The extension of such debentures was approved by stockholders at their meeting held March 10, 1937.

In accordance with the indenture dated Aug. 1, 1929 the debentures are convertible into common stock (the present basis being 28.1053 shares of such common stock for each \$1.00 of debentures).

The corporation agrees to maintain a reserve of common stock (no par) sufficient for the conversion of all of the convertible 6% sinking fund gold debentures, which may be outstanding from time to time, the reserve of common stock to be maintained to and including Aug. 1, 1950 or to the date upon which such debentures are retired in full.—V. 144, p. 3857.

Truax-Traer Coal Co.—Annual Report—

A. H. Truax, President, says in part:

During the past year many changes have taken place which in the opinion of the management will prove beneficial to the company. On April 3, 1936, the stockholders approved an amendment to the articles of incorporation increasing the authorized common stock from 500,000 to 1,000,000 shares and creating 30,000 shares (\$100 par) preferred stock, issuable in series. Company sold on June 3, 1936, 5,000 shares of preferred stock, 6% convertible series, and on March 29, 1937, 5,000 shares of preferred stock 5½% convertible series. Each share of the 6% preferred stock is convertible at the present time into 14 shares of common stock and each share of the 5½% preferred stock is convertible at the present time into 7½ shares of common stock. At April 30, 1937, 2,878 shares of the 6% preferred stock had been converted and none of the 5½% preferred stock.

At the close of the last fiscal year, company owned approximately 85% of the preferred stock and 50% of the common stock of Truax-Traer Lignite Coal Co. Through an exchange of 15,453 shares of common stock of Truax-Traer Coal Co. and payment of \$54,712 in cash, the company acquired the remaining outstanding stock of the Lignite company, both preferred and common, and on Dec. 31, 1936, merged its assets and liabilities with those of the company.

Also on Dec. 31, 1936, the company dissolved its wholly owned subsidiary, Cabin Creek Consolidated Coal Co., taking over all of its assets and liabilities.

In conjunction with the sale of the preferred stock, 5½% convertible series, in March, 1937, a bank loan of \$1,000,000, maturing serially to April 29, 1941, was negotiated for the purpose of providing part of the funds for the redemption of all of the outstanding 6½% convertible debentures. The loan was made at the favorable rate of 3½%. Part of the proceeds from the sale of the preferred stock will be used to improve the Fulton County, Ill., mines to the extent that the daily capacity can be increased and operating costs decreased. Furthermore a 10-yard electric stripping shovel will be made available for shipment to one of the North Dakota mines where it will replace two worn out and obsolete steam shovels at a lower operating cost per ton.

Consolidated Income Account for Years Ended April 30

	1937	1936	1935	1934
Net sales	\$5,912,385	\$4,021,601	\$3,861,731	\$2,710,561
Cost and expenses	4,772,817	3,384,713	3,230,377	2,509,732
Operating profit	\$1,139,569	\$636,887	\$631,355	\$200,828
Other income	290,204	225,521	197,088	194,408
Total income	\$1,429,772	\$862,408	\$828,443	\$395,237
Interest	115,081	106,407	122,010	148,021
Premium on debent.	36,295	—	—	—
Exp. sale of stock	26,643	—	—	—
Depreciation	494,733	292,127	303,396	293,712
Depletion	233,104	135,954	123,547	93,251
Federal tax, &c.	x 69,308	21,660	37,100	—
Profit	\$454,608	\$306,260	\$242,390 loss \$139,747	—
Disc. realized on debts ret.	—	7,206	84,652	47,217
Portion of loss of subs. applic. to outside int.	y Cr 49,881	—	—	—
Net profit	\$504,490	\$313,467	\$327,043	loss \$92,530
6% preferred dividends	20,062	—	—	—
Common dividends	172,199	—	—	—

x Includes \$13,558 for surtax on undistributed profits. h Portion of loss of Truax-Traer Lignite Coal Co. and subsidiaries applicable to outside interests from April 30, 1936, to dates of acquisition by Truax-Traer Coal Co.

Financial Chronicle**Consolidated Balance Sheet April 30—**

Assets—	1937	1936	Liabilities—	1937	1936
c Coal property & equipment	\$6,422,188	\$4,334,873	d Common stock	\$3,489,744	\$3,030,629
Cash	823,146	120,742	5½% conv. preferred (\$100 par)	212,200	—
Notes and notes receivable	663,522	531,069	5½% conv. pref d (\$100 par)	500,000	—
Inventory	341,017	237,396	Notes payable	17,988	4,000
Cash surr. value of life insurance	17,475	15,425	Bank loans current	250,000	—
Invest. in affil. cos.	—	1,225,742	Lignite serial 6s	200,000	—
Miscellaneous investments	86,920	84,145	Accounts payable	389,543	136,135
Goodwill, trade names, &c.	1	1	Accrued accounts	192,759	110,222
Prepaid exps. and deferred charges	276,745	140,984	Prov. for Fed. inc. and excess prof. taxes	98,001	19,950
			Non-current obliges under land purchase contracts	54,075	27,000
			Bk. loans not curr.	750,000	—
			Prov. for contingencies	—	22,872
			Employee burial fund, &c.	11,064	10,710
			Funded debt	—	1,490,000
			Capital surplus	a 1,338,088	979,049
			Earned surplus	1,131,360	859,812
			Treasury stock	Dr b 3,807	—
			Total	\$8,631,014	\$6,690,378

a Capital surplus, includes appreciation of \$306,939 on property acquired in part for stock and surplus of \$359,039 arising through acquisition of a subsidiary company—balance April 30, 1936, \$979,048 surplus arising from acquisition of a subsidiary company \$359,039 total as above \$1,388,088. b 407 shares, at cost. c After depreciation and depletion of \$7,984,848 in 1937 and \$5,811,614 in 1936. d Represented by 369,270 no par shares in 1937 and 282,175 no par shares in 1936.—V. 144, p. 3195.

Twenty-first Century-Fox Film Corp.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30, to holders of record June 21. Similar payment was made on March 31, last, and dividends of \$1 were paid on Dec. 11, and on Oct. 23, 1936, this latter being the initial payment.—V. 144, p. 3520.

Union Electric Co. of Missouri—Registers with SEC—

The company on June 8 filed with the Securities and Exchange Commission a registration statement (No. 2-3223, Form A-2) under the Securities Act of 1933 covering \$80,000,000 of first mortgage and collateral trust 3½% bonds, series due 1962 (due July 1, 1962), and \$15,000,000 of 3% notes due 1942 (due July 1, 1942).

The company, which is a subsidiary of North American Edison Co. and The North American Co., both registered holding companies, filed an application on June 3, 1937, under the Holding Company Act covering the issuance and sale of the bonds and notes.

The company states that it intends to apply \$66,136,975 of the net proceeds from the sale of the securities to the redemption on or about Aug. 2, 1937, of \$63,687,000 of its general mortgage bonds. The balance of the proceeds will be used for the purchase of \$22,000,000 of Union Electric Co. of Ill. first mortgage 3½% bonds, series due 1962, to be pledged as part of the security for the bonds being registered and for further extension, additions and improvements, the exact nature of which, it is stated, cannot now be determined. Accrued interest on the bonds to be redeemed will be paid from treasury funds.

The company states that the proceeds to be received by Union Electric Co. of Ill. from the sale of its \$22,000,000 of first mortgage 3½% bonds are to be applied to the extent of \$17,085,000 to retire bank loans incurred for the purpose of retiring outstanding bonds and preferred stock and the balance of such proceeds will be used for extensions, improvements and additions to its properties, including the installation of a 75,000 k.w. steam turbine generating unit, together with equipment, in the Cahokia plant.

The price at which the securities are to be offered to the public, the names of the underwriters, the underwriting discounts or commissions, and the redemption provisions of the bonds are to be furnished by amendment to the registration statement.

Louis H. Egan of St. Louis, Mo., is President of the company.—V. 144, p. 3857.

Union Pacific RR.—To Sell Equipments—

The company is requesting bids for the purchase of \$10,410,000 2½% equipment trust certificates, series E, dated July 1, 1937, and maturing July 1, 1952, inclusive.—V. 144, p. 3521.

Union Water Service Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1937	1936
Operating revenues	\$491,284	\$481,183
Operation	122,770	122,381
General expense charged to construction (credit)	Cr 6,096	Cr 2,994
Provision for uncollectible accounts	4,938	9,258
Maintenance	25,161	21,894
General taxes	57,128	59,710
Net earnings	\$287,383	\$270,934
Other income	391	992
Gross corporate income	\$287,774	\$271,925
Interest on funded debt	141,688	142,093
Miscellaneous interest	1,895	1,876
Amortization of debt expense	190	262
Interest charged to construction	Cr 169	Cr 873
Provision for Federal income normal tax	7,692	11,068
Surtax on undistributed profits	3,716	—
Prov. for retire. & replace. in lieu of depreciation	30,300	31,300
Net income	\$102,464	\$86,200

Assets—	1937	1936	Liabilities—	1937	1936
Plant, prop., rights franchises, &c.	\$5,312,542	\$5,270,492	1st lien 5½% gold bonds, series A, due May 1, 1951	\$2,568,500	\$2,583,500
Invest. (at cost)	1,200	1,200	Accounts payable	4,689	9,194
Cash in banks and working funds	207,944	162,550	Due to affil. cos.	2,196	2,015
Notes & warr. rec.	95	132	Accrued items	128,759	118,296
x Accts. receivable	81,736	102,703	Miscell. liabilities	3,389	3,671
Acer. unbilled rev.	6,100	5,804	Unearned revenue	80,777	79,147
Matls & supplies—stated at average cost	30,375	32,437	Deferred liabilities	259,754	261,633
Sec. & organ. exps					

Transport Corp., have been effected. This amount includes 21,779 shares of stock issued to March 31 against subscription warrants for 417,555 shares, which expired on April 13. ^x Which will be outstanding when all exchanges for common stock of United Aircraft & Transport Corp. have been effected.

50-Cent Dividend—

The directors on June 7 declared a dividend of 50 cents per share on the capital stock, par \$5, payable July 15 to holders of record July 1. An initial dividend of like amount was paid on Dec. 15, 1936.—V. 144, p. 3024.

United Chemicals, Inc. (& Subs.)—Earnings—

	Quar. End. Mar. 31—	1937	1936	1935	1934
Net loss after deprec., taxes, &c.	\$21,250	\$5,662	\$14,102	\$24,102	
—V. 144, p. 1980.					

United Dyewood Corp. (& Subs.)—Earnings—

	Calendar Years—	1936	1935	1934	1933
Net sales	\$6,001,127	\$6,007,173	\$5,890,417	\$6,108,548	
Cost of sales	3,844,879	4,040,983	4,249,391	4,490,184	
Sell., gen., &c., expenses	1,518,534	1,468,686	1,447,813	1,448,533	
Operating profit	\$637,714	\$497,504	\$193,213	\$169,831	
Other income	103,030	100,584	105,609	173,059	
Total income	\$740,744	\$598,088	\$298,822	\$342,890	
Depreciation	68,620	70,789		85,397	
Federal taxes	131,551	102,917			
Prov. for for'n inc. tax, ^y			{59,205}		
Portion of net income of subs. applicable to minority interest	26,418	20,506	19,324		
Net income	\$514,156	\$403,875	\$220,293	\$257,493	
Equity of minority int.			16,369		
7% pref. dividends	208,250	212,082	218,806	241,204	
Common dividends	208,500				
Surplus	\$97,405	\$191,793	\$1,487	def\$81	
Earn. per sa. on common	\$2.21	\$1.38	\$0.01	Nil	

Note—The corporation and its domestic subsidiaries did not incur a surtax on undistributed profits in 1936.

Consolidated Balance Sheet Dec. 31

	Assets—	1936	1935	Liabilities—	1936	1935
a Plant property	\$937,431	\$1,089,873		Preferred stock	\$4,500,000	\$4,500,000
Cash	1,204,768	1,116,968		c Common stock	1,391,830	1,391,830
Securities	317,770	283,693		Minority int. in subsidiary cos.	145,542	143,880
b Notes&accts.rec.	930,442	987,235		Bank acceptances	221,107	276,267
Royalties receiv.	47,477	37,181		Letters of credit	21,874	29,700
Inventories	2,138,954	2,418,774		Bonuses & comm's	145,521	115,484
Invest. & advances	698,223	687,586		Taxes	102,570	75,983
Cash with dividend disbursing agent	86,375	52,500		Notes & accts. pay.	284,059	286,767
Goodwill, patents, &c.	2,412,012	2,423,139		Royalties payable	24,407	17,709
Prepaid insurance, taxes, &c.	21,300	45,484		Accts. payable to an allied co.	97,829	
Total	\$8,794,752	\$9,142,435		Dividends payable	86,375	52,500
				Reserves	666,133	1,053,721
				Capital surplus	60,605	63,454
				Earned surplus	2,598,727	2,635,137
				d Pref. treas.stk.Dr1,550,000Dr1,500,000		
				e Com. treas. stk.	Dr1,830	
				Total	\$8,794,752	\$9,142,435

^a After allowances for depreciation. ^b After allowances for doubtful accounts and notes of \$93,812 in 1935 and \$64,381 in 1936. ^c Represented by \$10 par shares. ^d Represented by 15,500 shares at \$100 par in 1936 and 15,000 shares in 1935. ^e Represented by 183 shares at par.—V. 144, p. 3858.

United Electric Coal Cos.—Earnings—

	Period End, Apr. 30—	1937—3 Mos.	1936	1937—12 Mos.	1936
Profit from oper. before royalties, depletion & depreciation	\$307,937	\$193,802	\$1,000,397	\$651,177	
Royalties, dep'l. & deprec.	146,477	113,144	502,359	406,407	
Interest	41,967	46,868	180,054	195,093	
Federal income taxes and other deductions	10,493	3,973	28,732	56,565	
Net income	\$109,001	\$29,817	\$289,252	loss\$6,889	

Earnings for 9 Months Ended April 30

	1937	1936
Profit from oper. before royalties, dep'l. & deprec.	\$847,614	\$572,732
Royalties, depletion and depreciation	421,723	332,995
Interest	133,029	144,779
Federal income taxes and other deductions	25,491	6,973
Net income	\$267,371	\$87,984

Note—No provision has been made for surtax on undistributed profits.—V. 144, p. 2679, 2501.

United Gas Improvement Co.—Weekly Output—

	Week Ended—	June 5 '37	May 29, '37	June 6, '36
Electric output of system (kwh.)		84,253,109	87,572,902	80,116,972
—V. 144, p. 3858.				

United Light & Power Co. (& Subs.)—Earnings—

	12 Months Ended April 30—	1937	*1936
Gross oper. earnings of sub. and controlled cos. (after eliminating inter-company transfers)	\$86,563,380	\$81,217,318	
General operating expenses	40,315,135	37,908,605	
Maintenance	4,545,773	4,746,683	
Provision for retirement	8,416,235	7,976,466	
General taxes and estimated Fed'l income taxes	9,866,139	8,928,096	

Net earns. from oper.'ns of sub. & controlled cos. \$23,420,098 \$21,657,468 Non-oper. inc. of sub. & controlled cos. 2,666,881 2,570,285

Total income of sub. and controlled cos. \$26,086,979 \$24,227,753 Int., amortiz. & pref. divs. of sub. & controlled cos. 15,849,724 16,316,523 Proportion of earns., attributable to min. com. stk. 2,366,942 1,828,140

Equity of United Lt. & Pow. Co. in earns. of subsidiary and controlled companies \$7,870,313 \$6,083,091 Income of United Lt. & Pow. Co. (exclusive of income received from subsidiaries) y74,372 14,325

Total \$7,944,684 \$6,097,416 Expenses of United Light & Power Co. 186,633 204,904 Taxes of United Lt. & Power Co. 51,067 45,157

Balance \$7,706,984 \$5,847,355 Holding company deductions—Int. on funded debt 2,318,073 2,318,073 Amortization of bond discount and expense 172,875 205,299

Balance transferred to consolidated surplus \$5,216,036 \$3,323,983 x Adjusted. y Includes \$43,825 profit on sale of temporary investments.—V. 144, p. 3521.

United Specialties Co.—Earnings—

	Earnings for 20 Weeks from Jan. 1 to May 22, 1937
Net earnings after provision for Federal and State taxes	\$145,173
Earnings per share on 143,000 shares common stock	\$1.02

—V. 144, p. 2849.

United States Casualty Co.—Initial Pref. Dividend—

The directors have declared an initial semi-annual dividend of 22 1/4 cents per share on the conv. pref. stock, payable June 1 to holders of record May 21.—V. 144, p. 2680.

United Light & Rys. Co. (& Subs.)—Earnings—

	12 Months Ended April 30—	1937	*1936
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	\$76,518,750	\$71,740,493	
General operating expenses	35,412,571	33,275,894	
Maintenance	4,047,276	4,255,426	
Provision for retirement	7,468,610	6,885,634	
General taxes & estimated Federal income taxes	8,711,067	7,905,104	

Net earns. from oper. of subs. & controlled cos. \$20,879,234 \$19,445,436 Non-oper. income of sub. & controlled cos. 1,942,554 1,871,438

Total income of sub. & controlled cos. \$22,821,788 \$21,316,874 Int., amort. & pref. divs. of sub. & controlled cos. 13,208,184 13,678,764 Proportion of earns., attributable to min. com. stk. 2,370,546 1,831,290

Equity of United Lt. & Rys. Co. in earns. of subsidiary and controlled companies \$7,243,058 \$5,806,821

Inc. of United Lt. & Rys. Co. (excl. of income received from subsidiaries) 754,817 574,706

Total \$7,997,875 \$6,381,526

Exps. of United Light & Rys. Co. 244,276 158,383

Taxes of United Light & Rys. Co. 90,074 16,061

Balance \$7,663,525 \$6,207,082

Holding company deductions:

Interest on 5 1/2% debentures, due 1952 1,375,000 1,375,000

Amortization of debts. discount and expense 42,988 42,988

Balance transferred to consolidated surplus \$6,245,537 \$4,789,094

Prior preferred stock dividends 1,232,246 1,240,463

Balance \$5,013,290 \$3,548,630

x Adjusted.—V.

United States Leather Co.—Listing—

The New York Stock Exchange has authorized the listing of 48,400 shares (par \$100) of 7% cum. prior preference stock in exchange for presently outstanding voting trust certificates upon the termination of the voting trust, and \$249,743 shares (no par) class A participating and convertible stock in exchange for presently outstanding voting trust certificates upon the termination of the voting trust, and 397,010 shares (no par) common stock in exchange for presently outstanding voting trust certificates upon the termination of the voting trust, and 1,000 shares of common stock, which have been issued but are presently held in the treasury, and 249,743 shares of common stock on official notice of issuance upon conversion share for share of the class A participating and convertible stock, making the total amount of stock applied for 48,400 shares of 7% cumulative prior preference stock; 249,743 shares of class A participating and convertible stock and 647,753 shares of common stock.

Consolidated Balance Sheet

	Apr. 30 '37	Oct. 31 '36	Apr. 30 '37	Oct. 31 '36
<i>Assets—</i>	\$	\$	\$	\$
Inventories	9,707,116	8,941,345	Accounts payable	232,904
e Accts.rec.(trade)	1,528,176	1,459,153	Notes payable to bankers	600,000
Accts. rec. (misc.)	46,723	49,383	Accrued payrolls	106,641
Notes receivable	10,575	17,860	Miscell. accruals	76,376
Cash	900,998	1,935,551	Dividends unpaid	5,807
Investments	1,056,511	1,252,530	Provision for Fed'l income tax	174,750
d Real estate, incl. timberlands, plants, &c.	3,010,533	3,157,001	Purch. mon. mtge.	40,000
Prepaid taxes, insurance, &c.	64,983	49,823	Contingent reserve	1,025,085
Total	16,325,615	16,862,649	Insurance reserves	1,000,504
			Capital stock (\$25 par)	21,228,113
			Long-term debt	12,446,000
			Accounts payable	21,552,582
			6% inc. demand note—Utah Pow.	19,743
			Materials & supp.	28,549
			Prepayments	71,048
			Misc. curr. assets	5,006
			Unamort. debt dis-	11,410
			count & expense	30,543
			Deficit	1,094,507
			Total	22,496,250
				22,438,365

a Represented by 249,743 shares (no par). b Represented by 397,010 shares (no par). d After reserve of \$5,528,329 in 1936 and \$5,549,594 in 1937. e After reserve of \$40,214 in 1936 and \$73,113 in 1937. f Operating surplus after deducting dividends of \$348,743.—V. 144, p. 3522.

United States Smelting, Refining & Mining Co. (& Subs.)—Earnings—*Consolidated Income Account for Calendar Years*

	1936	1935	1934	1933
Earns. after prod. costs	\$10,636,284	\$12,350,226	\$11,127,845	\$9,929,578
Other income	107,003	81,118	48,555	93,868
Total income	\$10,743,287	\$12,431,344	\$11,176,400	\$10,023,446
Expenses	1,053,882	1,654,239	1,055,349	793,118
Corp. & Fed. tax, &c.	1,411,842	1,405,851	1,477,523	1,233,697
Provision for surtax	1,000			
Minority interest	87,490	89,687	100,067	108,029
Net earnings	\$8,189,072	\$9,881,568	\$8,543,461	\$7,888,602
Deprec., depl. & amort.	2,733,796	2,790,595	2,490,493	2,718,727
Profit for year	\$5,455,276	\$7,090,972	\$6,052,968	\$5,169,875
Preferred dividends	1,637,818	1,637,818	1,637,818	1,637,818
Common dividends	3,701,355	5,287,650	4,362,311	2,643,825
Surplus	\$116,103	\$165,504	\$52,839	\$888,232
Shs. common stock outstanding par \$50	528,765	528,765	528,765	528,765
Earnings per share	\$7.21	\$10.31	\$8.35	\$6.67

Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
<i>Assets—</i>	\$	\$	\$	\$
b Property investment account	40,602,573	41,905,632	Common stock	26,438,250
Deferred charges	4,932,058	4,724,735	Preferred stock	23,397,400
U. S. Government securities	4,280,160	3,994,800	Cap. stk. & sur. of sub. cos. not held	1,654,558
Inventories	9,179,245	10,920,891	Bonds of sub. co.	89,900
Stocks and bonds	206,693	206,222	Curr. unmat. prop. payment	125,000
Notes receivable & loans	75,369	18,843	Accts. payable, &c.	940,933
Accts. receivable	834,372	1,214,321	Drafts in transit	437,700
Cash & certificates of deposit	10,067,082	8,839,376	Res. for taxes, &c.	2,472,489
Fire insur. fund	1,331,184	1,219,863	Divs. declared	1,466,984
Total	71,506,738	73,044,684	Res. for conting	5,948,931
b After all reserves	V. 144, p. 3697.		Cap. surp. arising from purch. of preferred stock	6,504
			Profit & loss acct.	8,653,087
			Total	8,536,983

Total 71,506,738 | 73,044,684 | Total | 71,506,738 | 73,044,684 |

b After all reserves.—V. 144, p. 3697.

United States Steel Corp.—May Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 144, p. 3697.

United Stores Corp.—Earnings—

	1936	1935	1934	1933
Total income	\$348,453	\$45,782	\$419,070	\$555,177
Exps., franchise taxes, &c	136,723	91,804	73,722	107,562
Interest paid	19,736	11,237	10,503	20,946
Federal taxes	—	—	45,000	—
Net income	\$191,995	loss \$57,259	\$289,845	\$426,669
Preferred dividends	1,503,395	—	329,863	330,325
Deficit	\$1,311,400	\$57,259	\$40,018	sur \$96,344

Comparative Balance Sheet Dec. 31

	1936	1935	1936	1935
<i>Assets—</i>	\$	\$	\$	\$
Cash	71,598	1,321,834	a Cum. conv. \$6 pref stock	2,537,375
Res. from Tobacco Prod. Corp. of New Jersey	308	314	b Class A stock	4,579,895
Notes & accts. rec.	52,217	—	c Common stock	252,086
Inv. in Tob. Prod. of Del. stock	624,100	622,306	Accounts payable	31,544
Inv. in McCrory Stores Corp. & obligations	5,360,825	4,651,582	Unclaimed divs.	2,814
Inv. in McLellan Stores Co.	4,521,088	4,520,982	Reserve for taxes	212,100
Union Tob. Co.	1	1	Pay to Tob. Prod.	37,815
Office furn. & fixt.	1	1	Corp. of Del.	251
Total	10,577,921	11,169,239	Capital surplus	2,961,845
z Consists of 24,795 shares of class A and 4,530 shares of common stock.			3,828,003	
a Represented by 101,495 no par shares. b Represented by 915,979 no par shares. c Represented by 504,233 no par shares.—V. 144, p. 3522.			def41,470	

Universal-Cyclops Steel Corp.—New Vice-President—

E. L. Stockdale, Secretary of this company has also been elected a Vice-President.

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable June 30 to holders of record June 16. Similar amount was paid on March 27, last, and on Dec. 29, 1936, this after being the initial dividend.—V. 144, p. 2680.

Universal Leaf Tobacco Co., Inc.—To Pay Extra Div.—

The directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Aug. 1 to holders of record July 14.

An extra dividend of \$2 was paid on Dec. 24, 1936; one of \$1.75 per share was paid on Aug. 1, 1936; an extra of \$2 was paid on Aug. 1, 1935 and one of \$1 on Aug. 1, 1934, and on Aug. 1, 1933.—V. 144, p. 122.

Utah Light & Traction Co.—Earnings—

	1936	1935	1934	1933
Operating revenues	\$1,135,582	\$1,042,641	\$99,245	\$928,788
Oper. exps., incl. taxes	1,028,817	918,514	912,140	872,324
Net revs. from oper.	\$106,765	\$124,126	\$87,105	\$56,463
Rent from leased prop.	522,010	501,294	546,877	1,002,409
Other income	—	2,785	2,440	1,619
Net loss	—	—	—	—
	\$3,941	\$3,944	\$3,950	\$15,544

	1936	1935	1936	1935
Assets	\$	\$	\$	\$
Plant, prop., franchises, &c.	21,228,113	21,552,582	Cap. stock (\$25 par)	1,150,875
Cash in banks (on demand)	19,743	28,247	Long-term debt	12,446,000
Accts. receivable	28,549	20,766	Accounts payable	39,064
Materials & supp.	71,048	92,056	& Light Co.	8,200,000
Prepayments	7,330	5,844	Loans & advances	—
Misc. curr. assets	5,006	4,229	payable — Utah Power & Light	—
Unamort. debt dis-	11,410	6,033	Co.	317,255
count & expense	30,543	34,484	Deficit	160,382
Deficit	1,094,507	694,122	Misc. curr. liabs.	75
			Misc. liabilities	7,147
			Def. credits to inc.	34,746
			Reserves	134,705
			Total	153,269
			Total	22,496,250
				22,438,365

V. 144, p. 3859.

Universal Pictures Co., Inc. (& Subs.)—E

Consolidated Balance Sheet Dec. 31				
	1936	1935	1936	1935
Assets—	\$	\$	\$	\$
Plant, property, franchises, &c.	115,740,189	114,703,979	54,958,787	54,958,787
Investments	3,645	3,645	1,145	1,145
Cash in banks (on demand)	527,359	898,904	payable	657,382
Notes & loans rec	55,540	59,568	Accts. payable	506,516
Accts. receivable	1,802,028	1,759,626	Divs. declared	142,063
Mats. & supplies	900,207	843,649	Contracts pay	5,000
Prepayments	46,635	53,319	Customers debs.	378,472
Misc. curr. assets	28,418	25,198	Accred. accounts	1,277,168
Miscell. assets	61,341	66,409	Misc. curr. liabs.	1,116,134
Deferred charges	1,805,629	1,970,373	Misc. liabilities	48,931
			Deferred credits	67,561
			to income	54,469
			Reserves	51,275
			Earned surplus	7,170,873
				6,909,978
				3,408,300
				2,984,145
Total	120,970,993	120,384,673	Total	120,970,993
				120,384,673

x Represented by Utah P. & L. Co. (no par value); \$6 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with \$7 pref.; authorized, 210,000 shares; outstanding, 41,921 shares; \$7 pref. cum. (entitled upon liquidation to \$100 a share); passi passu with \$6 pref.; authorized, 300,000 shares; outstanding, 207,605 shares; common, authorized and outstanding, 3,000,000 shares.—V. 144, p. 3859.

Utah Ry.—Earnings

	1937	1936	1935	1934
Gross from railway	\$52,534	\$69,800	\$66,991	\$38,503
Net from railway	def6,614	9,623	12,265	def381
Net after rents	def10,541	3,125	ef1,746	def19,959
From Jan. 1—				
Gross from railway	538,800	430,596	345,923	219,755
Net from railway	122,690	143,998	104,027	41,331
Net after rents	46,212	79,301	33,167	def32,960
—V. 144, p. 3026.				

Vadco Sales Corp. (& Subs.)—Earnings

Calendar Years—	1936	1935	1934	1933
Net sales	\$1,983,293	\$1,971,238	\$2,239,441	\$2,328,772
Cost of goods sold	1,020,198	1,042,633	1,138,126	1,269,259
Operating profit	\$963,095	\$928,606	\$1,101,315	\$1,059,513
Income from invest. and miscell. earnings	16,792	7,435	9,155	23,104
Total income	\$979,887	\$936,041	\$1,110,470	\$1,082,617
Sell., gen. & adm. exps.	948,862	991,448	1,103,823	1,154,238
Prov. for bad & doubtful accounts	14,066	20,397	38,629	39,466
Int. and amortization of discount on mortgage	—	—	39,169	39,649
Rent on lease & exps. re- lating to idle properties	—	4,048	44,965	60,608
Miscellaneous charges	—	—	55,488	—
Taxes paid on non-oper- ating properties	3,722	—	—	—
Profit for year	\$13,238	loss\$79,854	loss\$116,116	loss\$266,832

Note—No provision has been made in the above statement for 1936 for the loss for the year of Vadco Realty Corp. in the amount of \$60,411 (\$81,831 in 1935). Depreciation provided on capital assets during 1936 amounted to \$13,898 (\$16,374 in 1935).

Consolidated Balance Sheet Dec. 31

	1936	1935	Liabilities—	1936	1935
a Land, bldgs., ma- chiny & equip.	\$315,401	\$325,724	b 7% pref. stock	\$2,184,800	\$2,185,300
Good-will, brands, trade-marks, &c.	4,000,000	4,000,000	c Common stock	1,021,573	1,021,573
Cash	222,499	342,648	Liability for defas- sessment on 1926 & 1927 Fed. inc. taxes (paid Jan.	—	—
Notes & accts. rec.	450,366	413,125	1936)	66,709	—
Advs. to officers & employees	2,816	2,306	Accounts payable	62,143	49,119
Inventories	394,658	411,568	Accrued payrolls & expenses	27,366	40,414
Miscell. securities	11,227	11,224	Sundry taxes pay- able & accrued	15,040	13,084
Other investments	1,356,670	1,317,751	Contingent res've.	56,351	69,085
Deferred charges	28,852	22,478	Min. int. in subs.	4,960	5,020
Total	\$6,782,491	\$6,846,825	Capital surplus	4,465,722	4,465,223
Total	\$6,782,491	\$6,846,825	Deficit	1,055,464	1,068,702

a After depreciation of \$638,559 in 1935 and \$629,745 in 1936. b Represented by shares of \$100 par. c Represented by 1,015,919 (1,015,924 in 1935) no par shares, including stock to be issued for stocks of predecessor companies not presented for exchange, amounting to 20,903 (21,531 in 1935) shares.—V. 144, p. 3523.

Van de Kamps Holland Dutch Bakers, Inc.—Extra Div.

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable June 30 to holders of record June 10. Similar payments were made on March 31 last.

Regular dividends of 12½ cents per share were paid on Dec. 15, Oct. 1, July 1 and April 1, 1936, this latter being the first payment made since Jan. 2, 1931, when a regular quarterly dividend of 37½ cents per share was distributed. In addition, an extra dividend of \$1.87½ was paid on Dec. 15, 1936, and extras of 12½ cents were paid on Oct. 1 and on July 1, 1936.—V. 144, p. 3859.

Ventures, Ltd.—Initial Dividend on New Stock

The directors have declared an initial dividend of 12½ cents per share on the smaller amount of common stock, now outstanding, payable July 5 to holders of record June 21.

Company recently recapitalized by reducing its outstanding stock, and issuing one new share for each five old shares held.

A dividend of five cents per share was paid on Jan. 2, last.—V. 144, p. 3197.

Vicksburg Bridge & Terminal Co.—Filing of Claims

Under date of May 27, 1937, the court entered an order extending the time for filing claims to noon on July 7, 1937. The committee for the 1st mtg. 6% sinking fund gold bonds has been authorized to file claims on behalf of all bondholders who deposit their securities with this committee. Individual bondholders need not file their claims and present their bonds to the master, H. C. McCable, if they deposit with this committee in acceptance of the plan of Jan. 21, 1937.

City National Bank & Trust Co. of Chicago is the depositary of this committee.—V. 144, p. 2503.

Virginia Electric & Power Co.—Earnings

12 Months Ended April 30—	1937	1936
Operating revenues	\$16,835,017	\$15,500,068
Balance after operation, maintenance and taxes	6,995,910	6,704,146
Bal. for divs. & surplus(after approp. for retire.res.)	3,276,906	3,026,754

—V. 144, p. 3522.

Virginian Ry.—\$2 Dividend

The directors have declared a dividend of \$2 per share on the common stock, par \$100, payable June 25 to holders of record June 14. A like amount was paid on March 31, last, and compares with \$2.50 paid on Jan. 2, last, and on July 1, 1936, and \$2 paid on Dec. 30, July 1 and Jan. 2, 1935. This latter payment was the first made since July 1, 1932, when a quarterly distribution of \$1.50 per share was made. A dividend of \$1.50 was also paid on April 1, 1932, and on Dec. 31, 1931, the latter being the first since Dec. 31, 1930, when an annual dividend of \$8 per share was paid.—V. 144, p. 3697.

Financial Chronicle

June 12, 1937

Wabash Telephone Co.—Earnings

Earnings for 12 Months Ended Jan. 31, 1937	
Total operating revenues	\$500,006
Operating expenses	194,214
Maintenance	38,931
Depreciation	81,150
State, local, taxes	43,147
Federal income taxes	15,523
Net earnings from operations	\$127,042
Interest income	2,100
Net earnings	\$129,142
Interest on funded debt	44,500
General interest	3,356
Interest charged to construction	Cr589
Amortization of discount and expense on funded debt	3,038
Net income	\$78,837
Balance at beginning of period	2,429
Total	\$81,266
Preferred dividends	1,152
Common dividends	73,667
Balance at end of period	\$6,446

—V. 142, p. 974.

Walgreen Co.—Sales

Month of—	1936	1935	1934	1933
October	\$5,516,529	\$4,906,900	\$4,682,548	\$4,159,933
November	5,328,696	4,903,826	4,527,253	3,871,256
December	7,218,252	6,117,516	6,154,934	5,318,061
1937	1936	1935	1934	1933
January	5,334,045	4,744,594	4,698,604	4,303,460
February	5,186,888	5,059,383	4,637,407	4,079,749
March	5,610,515	5,104,943	5,032,076	4,618,455
April	5,431,364	4,966,906	4,621,245	4,211,153
May	5,604,845	5,155,428	4,641,147	4,356,431
—V. 144, p. 3698.				

Walker Mfg. Co.—Accumulated Dividend

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. conv. pref. stock, par \$50, payable June 1. A similar payment was made on Nov. 1, Aug. 1, May 1, and March 16, 1936, and compares with \$1.50 paid on Nov. 1 and Aug. 1, 1935; 75 cents on May 1, 1935; \$1.50 on Feb. 1, 1935, and 75 cents per share in each of the five preceding quarters.—V. 144, p. 629.

Warren Brothers Co. (& Subs.)—Sales

Month of—	1936	1935	1934	1933

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inton Suburban Gas Co., now held by the applicant, will be transferred to Washington Gas Light Co. in exchange for the new preferred stock. Opportunity for hearing in this matter will be given June 22, 1937.—V. 144, p. 469.

Warren Foundry & Pipe Corp. (& Subs.)—Earnings—				
Calendar Years—				
Net sales	\$2,503,160	\$1,678,584	\$2,023,425	\$1,339,223
General expenses, &c.	2,038,222	1,435,859	1,638,729	1,235,275
Net oper. income	\$464,938	\$242,724	\$384,695	\$103,948
Miscellaneous income	44,264	57,548	89,314	119,622
Total income	\$509,202	\$300,273	\$474,009	\$223,570
Deprec. & depletion	76,523	80,378	81,513	81,952
Provision for Federal and State taxes	x\$36,800	30,060	41,218	10,700
Net profit	\$395,880	\$189,834	\$351,277	\$130,918
Dividends	348,754	261,563	261,557	
Shs. outstg'g (no par val.)	175,000	175,000	175,000	180,000
Earnings per share	\$2.26	\$1.08	\$2.01	\$0.72

x Including \$300 surtax.

Consolidated Balance Sheet Dec. 31				
Assets—	1936	1935	Liabilities—	1936
Plant, property and equipment	\$2,109,012	\$2,148,713	y Capital stock	\$1,750,000
Cash	787,677	619,802	Accounts payable, &c.	94,633
Marketable secur. (at cost)	23,826	25,891	Dividends payable	43,594
Treasury stock	12,275	12,275	Prov. for Fed. and State taxes	51,152
Notes & accts. rec.	253,872	264,703	Reserves	30,158
Inventories	819,707	852,170	Capital surplus	1,801,177
Real estate mtgs. & sundry receipts	32,728	39,532	Earned surplus	355,795
Def. charges, &c.	88,010	71,879		308,670
Total	\$4,127,107	\$4,034,967	Total	\$4,127,107
x After reserve for depletion and depreciation of \$1,646,518 in 1936 and \$1,577,354 in 1935. y Represented by 175,000 no-par shares.—V. 143, p. 2230.				

Washington Water Power Co. (& Subs.)—Earnings—				
Period End. Mar. 31—	1937—Month—	1936	1937—12 Mos.—	1936
Operating revenues	\$886,876	\$749,751	\$10,229,487	\$8,898,667
Op. rev. deductions	566,501	481,126	6,693,161	5,348,811
Net oper. revenues	\$320,375	\$268,625	3,536,326	\$3,649,856
Other income (net)	14,307	7,289	31,802	45,123
Gross income	\$334,682	\$275,914	\$3,568,128	\$3,694,979
Int. on mtge. bonds	82,963	82,963	995,550	995,550
Int. on deb. bonds				40,775
Other int. & deducts	1,655	2,310	44,499	37,514
Int. charged to construc.			Cr9,797	
Net income	\$250,064	\$190,641	\$2,537,876	\$2,621,140
x Divs. applic. to pref. stock for the period, whether paid or unpaid			622,518	622,319
Balance			\$1,915,358	\$1,998,821
x Regular dividend on \$6 pref. stock was paid on March 15, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date.				

Note—Includes provision made during Dec., 1936, of \$1,500 for Federal surtax on undistributed profits of a subsidiary for 1936. No such provision has been made to date for 1937.—V. 144, p. 3859.

Waukesha Motor Co.—Earnings—				
Period End. April 30—	1937—3 Mos.—	1936	1937—9 Mos.—	1936
Net inc. after charges & Federal taxes	x\$373,568	\$227,825	x\$712,144	\$381,453
Earns. per sh. on 400,000 shs. cap. stock (par \$5)	\$0.93	\$0.57	\$1.78	\$0.95
x Before provision for undistributed profits taxes.—V. 144, p. 1981.				

Wentworth Manufacturing Co.—Earnings—				
Earnings for the 6 Months Ended April 30, 1937				
Net sales		\$2,427,172		
Cost of goods sold		2,089,756		
Selling, general & administrative expenses		174,381		
Net operating income		\$163,035		
Other income, less other deductions		28,459		
Net income		\$191,494		
Provision for Federal normal income taxes		28,209		
Net income before Federal surtax on undistributed profits		\$163,285		
Earned surplus balance, Oct. 31, 1936		515,204		
Total		\$678,488		
Preferred dividends		15,000		
Common dividends		92,226		
Other charges to surplus—net		7,341		
Earned surplus—April 30, 1937		\$563,921		

Balance Sheet April 30, 1937				
Assets—	Liabilities—			
Current assets	\$1,611,942	Bank loans, trade accounts payable, accrued taxes and other expenses	357,727	
Property not used in conduct of business	19,200	Dividends payable	71,484	
Fixed assets	359,248	Convertible preferred stock	x540,000	
Deferred charges & prep'd. exps	55,112	Common stock (\$1.25 par)	512,370	
Total	\$2,045,502	Earned surplus	563,921	
x Represented by 40,000 no par shares.				

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 3355.

West Penn Power Co. (& Subs.)—Earnings—				
Consolidated Earnings for 12 Months Ended Mar. 31, 1937				
Total operating revenues	\$22,614,792			
Total operating expenses	11,962,743			
Operating income	\$10,652,050			
Non-operating income	458,515			
Gross income	\$11,110,565			
Interest on funded debt	1,970,000			
Other interest	61,447			
Amort. of bond discount and expense	340,290			
Pay. under tax covenants, paying agents' fees & other bond exp.	102,209			
Provision for income taxes	1,104,085			
Net income	\$7,532,534			

Note—No provision was made for surtax on undistributed profits of the company and its subsidiaries in the year 1936 as the dividends paid in cash by the company and its subsidiaries exceeded the adjusted net taxable income as estimated by the companies. No provision has been made for such surtax in the three months ended March 31, 1937, as the amount cannot be finally determined until the end of the year. —V. 144, p. 2504.

West Texas Utilities Co.—Accumulated Dividend—
The directors have declared a dividend of \$1.87 1/2 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable July 1 to holders of record June 15. A dividend of \$2.50 was paid on April 1, last; \$1.50 was paid on Jan. 2, last; \$1.12 1/2 paid on Oct. 1, 1936 and dividends of 75 cents per share were paid on July 1, 1936, and each quarter since

and incl. Oct. 1, 1933, prior to which regular quarterly dividends of \$1.50 per share were paid.—V. 144, p. 3523.

Western Auto Supply Co.—Sales—

Month of—	1937	1936	1935	1934
January	\$1,770,000	\$1,113,000	\$1,116,000	\$870,000
February	1,778,000	1,087,000	995,000	882,000
March	2,151,000	1,273,000	1,376,000	1,114,000
April	2,731,000	1,479,000	1,463,000	1,137,000
May	3,381,000	2,071,000	1,638,000	1,476,000

Western Electric Co., Inc.—75-Cent Dividend—

The directors on June 8 declared a dividend of 75 cents per share on the capital stock, no par value, payable June 30 to holders of record June 25. This compares with 60 cents paid on March 31, last; \$1.50 paid on Dec. 28, 1936; 75 cents was paid on Sept. 30, 1936; and 50 cents paid on June 30, 1936, this latter being the first payment made since June 30, 1931, when the company distributed a dividend of 75 cents per share. From March 30, 1929, to and including March 31, 1931, the company paid regular quarterly dividends of \$1 per share. An extra dividend of \$1 per share was distributed on Dec. 31, 1929.—V. 144, p. 3198.

Western Grocers, Ltd.—Dividend Increased—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable July 15 to holders of record June 20. This compares with 60 cents paid on April 15 and Jan. 15, last, and dividends of 50 cents per share paid each three months from Jan. 15, 1935 to and including Oct. 15, 1936. The Jan. 15, 1935 dividend was the first paid since March 15, 1927 when \$1 per share was distributed.—V. 144, p. 1622.

Western Light & Telephone Co.—New Directors, &c.—

W. S. Monroe and W. J. Walsh were elected to the board of directors at the recent annual meeting of stockholders. Directors then elected C. E. Kennemer and F. M. Browne, Vice-Presidents. Directors have extended the time to exchange securities of Western Power Light & Telephone Co. for securities of Western Light & Telephone until Jan. 1, 1938, at which time unexchanged securities will be returned to the company.—V. 144, p. 2682.

Western Maryland Ry.—Earnings—

Fourth Week of May—		Jan. 1 to May 31—	
1937	1936	1937	1936
Gross earnings	\$452,545	\$393,715	\$7,715,664

This compared with earnings of \$83,499, at the rate of 5.08% on the bonds, on an annual basis, for the six months ended Feb. 29, 1936, and \$246,477, or 7.50% for the year ended Feb. 28, 1937.

In accordance with the sinking fund provisions of the reorganization plan approved late in 1933, \$255,425 of the bonds have been retired since that time. Interest coupons have been paid in full at 4% since the reorganization, and additional distributions of \$1.06 and \$2.35 per \$1,000 have been paid out of income on April 1, 1936 and April 1, 1937.

The Westinghouse Building has been assessed for this year at \$3,900,000, and is currently reported approximately 98% occupied. Real estate taxes have been paid through the first half of 1937.—V. 138, p. 2947.

Weyenberg Shoe Mfg. Co.—Initial Div. on New Stock

The directors have declared an initial dividend of 20 cents per share on the new common stock, par \$1, payable June 30 to holders of record June 15. The company's stock was recently split-up on a 3-for-1 basis, three new \$1 par shares being issued for each old no-par share.

Listing and Registration

The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 144, p. 2851.

Wheeling Electric Co.—Earnings

	1936	1935	1934
Operating revenue, electric	\$2,357,957	\$2,355,588	\$2,275,143
Operation	1,234,102	1,280,031	1,258,158
Maintenance	72,976	54,130	57,395
Depreciation	216,712	226,391	226,173
Taxes	\$339,077	330,473	330,313
Operating income	\$495,090	\$464,562	\$403,103
Other income (net)	56,711	32,694	38,864
Total income	\$551,801	\$497,257	\$441,966
Interest on funded debt	139,367	145,074	152,203
Amortization of debt discount & exp.	7,225	7,518	7,889
Other deductions	3,059	3,103	2,853
Net income	\$402,150	\$341,560	\$279,021
Pref. stock dividends (6%)	154,968	154,968	154,968
Common dividends	221,411	159,273	

a Includes surtax on undistributed profits amounting to \$2,487.—V. 143, p. 778; V. 138, p. 4480.

Wheeling Steel Corp.—Plans to Clear Arrearages — To Create New Preferred Issue

The directors at a special meeting held June 8 voted unanimously to submit to stockholders a plan of recapitalization designed to eliminate dividends accumulated during the depression years on the present 6% preferred stock and to provide for other desirable corporate purposes.

The plan provides for creation of the new \$5 cumulative convertible prior preferred stock. The authorized number of shares of common stock would be increased to 1,500,000 from 500,000.

One share of the new prior preferred stock and one-half share of common stock would be given for each present 6% preferred share. A total of 381,547 shares of new preferred stock and 190,723 of common would be required if all the 6% preferred stock outstanding is exchanged. The balance of the increase in the authorized common stock would be held for conversion and for other corporate purposes.

The new prior preferred stock will carry the right of conversion into common stock during the next 10 years. If converted within three years a holder will receive 1½ shares of common for each share of preferred held; during the next three years, it will be convertible into 1 1-3 shares of common; and during the following four years, convertible into 1 ¼ shares of common.

The board called a special meeting of the stockholders to be held July 14, to act upon an amendment to the charter necessary for such recapitalization. A vote of majority of each of the present preferred and common stocks is necessary to adopt a change in the charter.

The proposed change will not be put into effect unless in the judgment of the board a sufficient number of the 6% preferred stockholders agree to deposit their preferred stock with Kuhn, Loeb & Co., N. Y. City or Wheeling Dollar Savings & Trust Co. of Wheeling, depositaries.

If the plan is put into effect it will not necessarily affect such of the preferred stockholders who do not send their stock in for deposit except insofar as stockholders may be affected by the creation of the new prior preferred stock.

Deposit receipts, exchangeable for new prior preferred stock and common stock, will be issued to holders who deposit their 6% preferred shares. If the plan is not adopted, stock will be returned to deposit receipt holders.

A listing of the deposit receipts on the New York Stock Exchange tentatively has been approved by the Exchange and an application to register them under the Securities and Exchange Act of 1934 has been made.—V. 144, p. 3699.

(S. S.) White Dental Mfg. Co.—Earnings

	1937	1936
Net profit after deprec., Fed. & State inc. taxes, &c.	*\$138,404	\$71,393
Earnings per share on 300,000 shares capital stock.	\$0.46	\$0.24
x Before any provision for surtax on undistributed profits.—V. 144, p. 3699.		

White River Bridge Corp.—Trust Company Sued

A suit seeking to hold the New York Trust Co. liable for the \$500,000 bond issue of the corporation, of which it was trustee, was filed June 7 in the New York Supreme Court by Clara W. Ansacher, owner of \$10,000 of the bonds. The bridge was taken in condemnation by the State of Arkansas in 1930 with provision for assuming the bonds.

The complaint charges the Trust company with gross negligence in consenting to the condemnation award. It says the State of Arkansas defaulted on the bonds in 1933 and has paid no interest since then, although it has collected \$600,000 in tolls from users of the bridge.

In its answer the Trust company says it cannot be held liable under the indenture if it used reasonable care in selecting its attorneys in Arkansas, and that the attorneys House, Robinson & Moses, consented to the condemnation award without its knowledge or consent.

The defendants allege also that the suit is barred by various statutes of limitation and the fact that the State of Arkansas recently approved a refunding arrangement for the bonds.—V. 137, p. 2122.

White Sewing Machine Corp.—Earnings

	1937—3 Mos.—1936	1937—12 Mos.—1936
Net profit after deprec., int. & Fed. inc. taxes, &c.	*\$77,907	\$50,384
Operating earnings	*\$306,954	\$68,695
x After deducting surtax on undistributed profits. y Before Federal taxes but including \$8,293 in first quarter of 1936 and \$81,571 for 12 months ended March 31 for recovery of old lease accounts.—V. 143, p. 3167.		

Wichita Union Stock Yards Co.—\$1.50 Dividend

The directors have declared a dividend of \$1.50 per share on the common stock, payable June 30 to holders of record June 19. A dividend of \$3.50 was paid on Dec. 28, 1936, and previously regular quarterly dividends of \$1.50 per share were distributed.—V. 143, p. 4172.

(H. F.) Wilcox Oil & Gas Co.—Earnings

	1936	1935	1934	1933
Operating earnings	\$3,378,654	\$3,244,670	\$3,142,035	\$4,171,493
Other income	58,770	51,458	26,329	25,006
Total income	\$3,437,424	\$3,296,128	\$3,168,364	\$4,196,499
Operating expense	2,505,523	2,496,476	2,472,179	3,669,420
Federal taxes		2,500		
Prop. & lease aban., &c.	180,846	83,970	206,660	
Interest charges	69,682	79,901	88,025	100,723
Amortiz. of bond discrt.	15,188	10,615	15,323	22,963
Sundry	341,866	263,107	289,975	75,543
Depl. & deprec. on cost	486,587	523,678	632,557	600,675
Net loss	prof\$18,579	\$258,495	\$416,164	\$479,486

Willson Products, Inc.—Sales

The reports total sales for May, 1937, of \$168,721, an increase of 27% compared with the May, 1936 total of \$132,031.—V. 144, p. 3356.

Balance Sheet Dec. 31			
Assets	1936	1935	Liabilities
Cash	\$79,910	\$53,785	Notes payable
Receivables	145,360	175,297	Accts. payable
Market securities	145,726	-----	Accrued payroll
Special deposits	108,635	-----	Accrued interest
Inventories	173,049	296,521	Accrued taxes
Cash depos. to sec. pay't of crude oil purchases	-----	50,000	Other accts. pay.
a Other assets	92,386	151,329	Prin. amt. of bonds currently manufacturing
b Capital assets	4,158,860	4,626,977	56,000
Investments	87,552	-----	Current amt. due affiliates
Prepaid & def.chgs	57,566	59,396	Reserves
			Deferred accounts payable
			105,994
			6% 1st mtg. bds. 838,000 970,500
			Preferred stock 630,150 645,450
			c Common stock 2,141,939 2,126,949
			Earned surplus 18,578 def650,477
			Capital surplus 1,024,928 1,672,725
Total	\$5,049,047	\$5,443,306	Total
			\$5,049,047 \$5,443,306

a After allowance for losses. b After deducting allowance for depletion and depreciation. c Par value \$5.

Note—In 1936 H. F. Wilcox Oil & Gas Co. of Texas, a wholly owned subsidiary, was merged with the parent company and the operations of the two companies for 1936 have been combined.

Receivership Suit Dismissed

The Federal Court suit for receivership of the company has been dismissed by agreement.—V. 144, p. 3524.

Winnipeg Electric Co.—Earnings

Period End. April 30	1937—Month	1936	1937—4 Mos.	1936
Gross earnings	\$572,975	\$559,035	\$2,393,807	\$2,347,616
Oper. expenses & taxes	334,092	310,351	1,345,004	1,303,859

Net earnings \$238,883 \$248,684 \$1,048,803 \$1,043,757

Wisconsin Hydro-Electric Co.—Earnings

Calendar Years	1936	1935	1934	1933
Gross revs. (incl. other income)	\$574,685	\$636,458	\$631,609	\$637,188
Operating expenses	261,147	253,473	257,382	254,538
Maintenance	18,961	22,418	26,099	26,745
Taxes	70,705	93,208	95,662	87,619
Interest on funded debt	120,311	143,900	143,900	143,900
Int. on unfunded debt (net)	3,089	3,786	2,984	7,922
Res. for deprec., amort. of debt disc. and exp. and miscell. deduct.s	68,039	69,672	66,581	67,128
Net income	\$32,433	\$50,001	\$39,090	\$49,336
Pref. dividends paid	11,953	-----	-----	53,780

Assets	1936	1935	Liabilities	1936	1935
Plant, prop., rights, franchises, &c.	\$4,098,726	\$4,867,621	6% cum. pref. stk. (par \$100)	\$1,195,300	\$1,195,300
Leased property	36,214	36,213	Com. stk. (70,552 shs.)	1,055,200	1,055,200
Comm. & exp. on preferred stock	83,517	83,517	Funded debt 2,100,000	2,878,000	
Debt disc. & exp. in process of amort.	150,742	192,431	Due to parent co., Eastern Minn. Power Corp.	40,166	35,283
Prepaid accts. and deferred charges	52,471	50,765	Customers' dep.	5,959	8,290
Cash	133,043	138,391	Accounts payable	9,467	7,458
Notes rec. (less res.)	1,983	3,222	Accrued interest	26,720	36,625
Accts.rec. (less res.)	50,696				

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 11, 1937

Coffee—On the 7th inst. futures closed 5 points up to 1 point off in the Santos contract, with sales of 44 lots. The new Rio contract closed 3 points up to unchanged, with transactions totaling 16 lots. Prices in both contracts closed at about the lows of the day. Rio futures were 11 to 50 reis lower at 18,500 for June and 17,475 for August. The Rio spot was 100 reis lower at 18,800 and the open market dollar rate held unchanged at 15.050 milreis to the dollar. Havre futures were .25 to 1.75 francs higher. On the 8th inst. futures closed 3 points off to 2 points up for the Santos contract, with sales of 67 lots. The new Rio contract closed 4 points higher to 2 points lower, with sales of 30 lots. Trading was confined almost entirely to the nearby positions. Rio futures were 50 reis higher to 25 reis lower at 18,550 milreis and 17,450 milreis. The Rio spot held at 18,800 and the open market dollar rate was unchanged at 15.050 milreis to the dollar. On the 9th inst. futures closed 4 points up to 1 point lower in the Santos contract, with sales of 43 lots. The new Rio contract was 1 point off to 4 points up, with sales of 22 lots. The Santos bolsa closed 50 to 525 reis off from June 5. Rio futures were unchanged to 50 reis up at 18,550 for June and 17,500 for August. The Rio spot eased 100 reis to 18,700 and the open market dollar rate held unchanged at 15.050 milreis to the dollar. Havre futures were 3.25 to 4.50 francs higher.

On the 10th inst. futures closed 2 to 5 points down in the Santos contract, with sales of 21 lots. The new Rio contract closed 2 to 3 points down, with sales of 7 lots. The session on the local exchange was extremely quiet, with the market barely steady. Rio de Janeiro futures were 25 to 75 reis higher, but on the other hand the Santos C contract registered declines of 75 to 100 reis. Cost and freight offers were unchanged. Milds were still unsettled with Manizales offered at 11½c. In Havre futures were 1 to 2½ francs higher. Today futures closed 3 points down to 5 points up in the Santos contract, with sales of 35 contracts. The new Rio contract closed 6 points down to 1 point up, with sales of 28 contracts. Coffee futures were spotty in quiet trading. The July Santos position was individually weak. Rio de Janeiro futures were 100 to 200 reis higher, while the free market exchange rate was 10 reis weaker at 15.06 milreis. Cost and freight offers from Brazil were unchanged, with Santos 4s. at 11.45 and 11.75, but reports of sales made under 11c. were confusing. Milds were barely steady. In Havre futures were 1½ to 2¼ francs higher.

Rio coffee prices closed as follows:

December	7.06	September	7.12
May	7.00	March	7.02
July	7.31		

Santos coffee prices closed as follows:

March	10.28	December	10.38
May	10.23	September	10.57
July	11.02		

Cocoa—On the 7th inst. futures closed 11 to 9 points down. Notwithstanding some substantial demand in the September contract by the country's leading chocolate manufacturer, the market ruled heavy during most of the session, most deliveries closing at about the lows of the day. Transactions totaled 171 lots, or 2,291 tons. London came in 3d. to 6d. higher on the outside and unchanged to 4½d. stronger on the Terminal Cocoa Market, with only 240 tons trading in the latter. Local closing: July, 7.12; Sept., 7.25; Oct., 7.30; Dec., 7.36; Jan., 7.41. On the 8th inst. futures closed unchanged to 8 points lower. Transactions totaled 327 lots, or 4,382 tons. Supporting bids for large blocks of cocoa by the country's leading chocolate manufacturer had a stabilizing effect on values in the local market. Opening sales were at a loss of 5 points to a gain of 3 points. London came in 3d. lower on the outside. Futures on the Terminal Cocoa Market there registered losses of 4½ to 9d., with 1,120 tons transacted. The persistent interest shown in September contracts by a leading manufacturer remained a market feature on the New York Exchange, and served to improve ring sentiment. Local closing: July, 7.12; Sept., 7.26; Oct., 7.26; Dec., 7.37; Jan., 7.39. On the 9th inst. futures closed 1 point higher to 5 points lower. Transactions totaled 679 lots, or 9,099 tons, the largest total in more than a week. The market opened 2 points down to 2 points up. Again support of cocoa futures, particularly the September position, by a leading manufacturer proved the feature of the market. London showed no change in actuals and ruled unchanged to 3d. higher on the Terminal Cocoa Market, with only 380 tons changing hands. Local closing: July, 7.12; Sept., 7.26; Oct., 7.27; Dec., 7.32; Jan., 7.34.

On the 10th inst. futures closed 4 points up on July and 1½ to 2 points up for the rest of the list. Trading was not very active. What little there was consisted largely of straddling out of July into the deferred deliveries. Sales

totaled 337 lots, or 4,516 tons. London reported an easing of 3d. on the outside and no change to a loss of 1½d. for futures on the Terminal Cocoa market, with only 370 tons transacted. Local closing: July, 7.16; Sept., 7.27; Dec., 7.34; Jan., 7.36; Mar., 7.44; May, 7.52. Today futures closed 7 to 8 points up. Transactions totaled 370 contracts. The market was quiet but steady. The same large manufacturer who has had a bid in for September at 7.25c., was bidding that price for several hundred lots today, but got none. Another bidder offered 7.26 and got a little cocoa. London was steady, unchanged to 1½d. lower. Warehouse stocks increased 5,304 bags overnight. They now total 1,299,432 bags, a new high record. Local closing: July, 7.24; Sept., 7.35; Oct., 7.36; Dec., 7.42; Jan., 7.43; March 7.51.

Sugar—On the 7th inst. futures closed unchanged to 2 points off in the domestic contract. Short covering and liquidation for trade and commission house account comprised the bulk of the trading. The market on the whole proved to be a relatively quiet affair. Transactions totaled 181 lots, or 9,050 tons. Two leading trade houses bought the bulk of the 80 lots traded in the July position. Trade interests with Cuban connections and commission houses sold. In the raw sugar market the only sale reported today (Monday) was 8,000 bags of Puerto Ricos, clearing June 16, at 3.35c., unchanged, to an operator. The cheapest offering at the close was 3.37c. for 15,000 bags of Puerto Ricos, clearing July 1. Otherwise sellers were asking 3.40c. The world sugar contract market closed unchanged to ½ point higher. Despite liquidation, the tone was reported as firm throughout the session. Three trade houses bought about 200 lots of the total of 272 lots traded. On the 8th inst. futures closed unchanged to 3 points lower. Most of the losses were registered in the distant positions. Sales totaled 220 lots, or 11,300 tons. Much of the trading was against actuals. Two leading trade houses with Cuban producing connections bought about 100 lots, which was seen as hedge lifting and short covering. There was also some buying for the account of a refiner. Although the price for spot sugar ruled unchanged, forward deliveries showed a modest improvement, selling up to 3.38c. At 3.35c. the current spot level, Arbuckle bought 5,100 bags of Cubas, due next week and at that price it was believed that further minor interest among the refiners existed. The world sugar contract market closed nervous and 2 to 3 points lower, with transactions totaling 17,800 tons. Although raw prices were unchanged in London at 6s. 8½d., equal to 1.17c. f.o.b. Cuba, based on a freight rate of 27s., the terme market was ¾d. to 1½d. lower. On the 9th inst. futures closed 1 point lower to 2 points higher. Transactions totaled 136 lots, or 6,800 tons. Of the total sales 86 lots were done in three blocks in September at 2.47c. All of the business was posted by a broker who acts for a trade house, and it was believed to have been hedge buying and selling for different clients. In the market for raws three transactions were effected today at 3.37c. and 3.38c. An operator bought 1,000 tons of Philippines due July 8 at 3.37c. and another operator took 1,000 tons of Philippines for July-August shipment at 3.38c. The third sale, a cargo of Puerto Ricos, due the first week in July, went either to a Southern refiner or to an operator. The world sugar contract market closed unchanged to 1 point lower, with sales of 236 lots, or 11,800 tons.

On the 10th inst. futures closed 1 to 3 points up in the domestic contract. Transactions totaled 244 contracts. Raws were reported sold at 3.38 cents for Philippines and 3.39c. for Cubas. Little sugar was on offer under 3.40c. In the world sugar contract prices were lower as a result of liquidation and hedge selling. The world sugar market closed unchanged to 1½ points down. Transactions totaled 588 contracts. In London futures were ½ to 1d. lower, while raws were offered at 1.15½c. Today futures closed 1 point down to 2 points up in the domestic contract market, with transactions totaling 399 contracts. In the market for raws the spot price advanced 5 points when the National Sugar Refining Co. paid that price late yesterday, taking 11,000 tons, including Cubas, Puerto Ricos and Philippines at prices ranging from 3.38 to 3.40c. a pound. Today the Refined Syrups Co. paid 3.40c. for 10,000 bags of Puerto Ricos, due on July 5th, while operators bought 1,000 tons of July-August shipment Philippines at 3.40½ and 20,000 bags of Cubas for June clearance at 2.50c. before duty. The London futures market was ½d. lower to ¼d. higher, while raws were offered at 1.14½c. f.o.b. The world sugar contract closed ½c. down to ½c. up, with sales of 368 contracts.

Prices were as follows:

July	2.46	December	2.52
March	2.39	January	2.40
September	2.48		

Lard—On the 5th inst. futures closed 5 to 10 points lower. These prices proved to be the lows of the day. The market

displayed very little rallying power throughout the session, and reflected the pronounced weakness in grains. Western hog receipts were light today (Saturday) and totaled 9,300 head, against 10,700 for the same day a year ago. Prices at Chicago were nominally steady in hogs, with nominal top price of \$11.55. Liverpool lard futures were 6d. to 9d. lower. On the 7th inst. futures closed 13 to 25 points down. Short selling and liquidation in the nearby deliveries, influenced by weakness in other commodity markets, especially the grains—were the factors largely responsible for the weakness displayed in lard during this session, prices in this market closing at the lows of the day. Hog prices were steadier at Chicago, closing unchanged to 5c. higher. The top price on hogs for the day was \$11.60, with the bulk of sales ranging from \$10.70 to \$11.50. Western hog marketings were below a year ago and totaled 47,700 head, against 63,399 for the same day last year. No export clearances of lard from the Port of New York were reported over the week-end. Liverpool lard futures were 3d. to 6d. lower. On the 8th inst. futures closed 2 to 17 points lower. The market was weak from the opening, prices starting 15 to 20 points down on the nearby deliveries and 17 to 37 points off on the distant months. Trade buying absorbed the bulk of the offerings, but not before the market suffered a substantial break in values. Lard clearances from the Port of New York were moderately heavy and totaled for the day 147,724 pounds, destined for London, Liverpool, Manchester and Glasgow. The hog market at the close was 5 to 10c. higher. The top price was \$11.55, with the bulk of sales ranging from \$10.70 to \$11.45. Western hog marketings totaled 46,200 head, against 57,400 for the same day a year ago. Liverpool lard futures were easy, closing prices showing declines of 6d. to 9d. On the 9th inst. futures closed 7 points down to 2 points up. Trading was fairly active, with prices very irregular. Lard exports from the Port of New York totaled 30,875 pounds for the day, destined for Belfast and Antwerp. Liverpool lard futures closed steady, with final prices 9d. to 1s. higher. Chicago hog prices closed 5c. to 10c. lower, with the top price for the day unchanged from Tuesday at \$11.55. Total receipts from the Western run were 37,100 against 45,100 for the same day last year.

On the 10th inst. futures closed 5 to 7 points higher. Trading was fairly active, though without any outstanding feature. There were no export clearances of lard reported from the Port of New York. Liverpool lard futures were 3d. higher. The hog market was active and prices at Chicago averaged 10 to 15c. higher, the top price for the day registering \$11.60 and prices on some of the sales reported ranged from \$10.80 to \$11.50. Total receipts for the Western run were 38,400 head against 48,800 for the same day last year. Today futures closed 8 to 3 points down. There was nothing in the news to warrant support of the market, and whenever anything of a bearish nature develops prices are found to be readily responsive.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	12.40	12.27	12.25	12.17	12.25	12.17
September	12.65	12.52	12.45	12.47	12.50	12.47
October	12.67	12.57	12.47	12.50	12.52	12.47
December	12.55	12.35	12.12	12.12	12.15	12.10

Pork—(Export), mess, \$29 per barrel (per 200 pounds); family, \$32.25, nominal, per barrel; fat backs, \$24 to \$28 per barrel. Beef: (export) steady. Mess, nominal; packer, nominal; family (export), \$23 to \$24 per barrel (200 pounds) nominal; extra India mess nominal. Cut Meats: Pickled Hams, Picnic, Loose, e.a.f.—4 to 6 lbs., 15½c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 14c. Skinned, Loose, e.a.f.—14 to 16 lbs., 20c.; 18 to 20 lbs., 19½c.; 22 to 24 lbs., 18¾c. Bellies: Clear, f.o.b., New York—6 to 8 lbs., 21c.; 8 to 10 lbs., 21c.; 10 to 12 lbs., 20¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 17¾c.; 18 to 20 lbs., 17¾c.; 29 to 25 lbs., 17¾c.; 25 to 30 lbs., 17¾c. Butter: Firsts to Higher than Extra and Premium Marks—23c. to 31½c. Cheese: State, Held, '36, 22½c. to 23½c. Eggs: Mixed Colors, Checks to Special Packs—18c. to 23c.

Oils—Linseed oil prices generally were reduced to the 10.5c. level, with little or no new business reported locally. Quotations: China Wood—Tanks, June for'd, 12c. to 12½c.; drums, 13c. Coconut: Manila, tanks, July-Sept., forward, 6c., nominal; Coast forward, 5¾c. Corn: Crude tanks, outside, 8¾c. Olive: Denatured, Nearby, African, \$1.45 to \$1.48; Greek, \$1.45 to \$1.50. Soy Bean: Tanks, resale, futures, 8¾c., nominal; new crop, 8¼c., nominal; L.C.L., 11c. Edible: 76 degrees, 12½c. Lard: Prime, 13½c.; Extra winter, strained, 12½c. Cod: Crude, Japanese, 56c.; Norwegian, light yellow—46c. Turpentine: 39c. to 43c. Rosins: \$8.75 to \$10.55.

Cottonseed Oil, sales, including switches, 130 contracts. Crude, S. E., 8½c. Prices closed as follows:

June	9.60@	-----	October	9.69@	-----
July	9.68@	-----	November	9.68@	-----
August	9.68@	-----	December	9.61@	9.62
September	9.69@	9.70	January	9.62@	9.64

Rubber—On the 7th inst. futures closed 94 to 100 points down. Prices broke to new levels for the current movement when another wave of liquidation and short selling swamped the market. Members of the trade and speculators were equally surprised about the severity of this fresh drastic break which carried the nearby deliveries down through the 19-cent level. Transactions aggregated 6,080 tons. At the close outside prices were quoted on a spot basis of 19½c.

for standard sheets, after some small lots actually had been reported sold at 19c. London and Singapore closed quiet and dull, respectively, the former unchanged to 1-16d. lower, while the latter advanced 5-32 to 3-16d. Local closing: June, 18.81; July, 18.84; Aug., 18.93; Sept., 19.02; Oct., 19.07; Dec., 19.13; Jan., 19.16. On the 8th inst. futures closed 8 to 14 points net higher. At the start of the session prices were 1 to 22 points lower. From this level there was a brisk rally, the July option showing a gain of 45 points from the low, and September 38 points up, with December 33 points up. These gains failed to hold, however, the market slipping back and finally closing with the net gains mentioned above. Outside prices firmed up a bit, but at the close 19½c. for standard sheets still seemed to be the prevailing price. London and Singapore closed irregular and firm, respectively, prices declining 1-16d. to 7-16d. Local closing: June, 18.95; July, 18.98; Aug., 19.04; Sept., 19.09; Oct., 19.15; Dec., 19.21; Jan., 19.25. On the 9th inst. futures closed 53 to 45 points down. This market sold off sharply here on unconfirmed reports from Akron that tire plant workers would be called out to assist strikers in the steel industry. London sold off in sympathy and standard descriptions here closed ½c. to ½c. net lower, with ribbed smoked sheets offered at 18½c. to 18½c. per pound. Factory business was light and bids were too low for acceptance on large tonnages. London closed weak, reflecting the weakness on this side. Local closing: June, 18.42; July, 18.45; Sept., 18.59; Oct., 18.65; Dec., 18.76.

On the 10th inst. futures were 9 points up to 1 point down. The market opened 11 to 30 points higher in sympathy with firm markets in London, which latter ignored yesterday's decline here. There was a continuation of liquidation after the opening, with the result that all the early gains were lost. Some demand developed later in the day, most of which was short covering and this rallied prices considerably. Transactions totaled 326 contracts. Local closing: July, 18.53; Sept., 18.69; Oct., 18.71; Dec., 18.77; Jan., 18.82; March, 18.88; May, 18.98. Today futures closed 22 to 24 points up. Firmness in foreign markets caused a better feeling on the local exchange, with the result that prices rallied sharply and stood 19 to 27 points net higher this afternoon, this improvement extending still further towards the close. Malaya reported a decrease in dealer stocks during May, while London estimated that United Kingdom stocks had decreased about 1,000 tons. The London market closed 1-32 to 1½d. higher. Singapore also advanced. Local closing: July, 18.75; Sept., 18.90; Oct., 18.94; Dec., 19.01; Jan., 19.04; March, 19.11; May, 19.21.

Hides—On the 7th inst. futures closed 32 to 35 points down. The market displayed weakness from the start, with opening prices unchanged to 10 points under Friday's finals. Transactions totaled 1,360,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 1,000 hides to a total of 855,427 hides. Local closing: June, 15.40; Sept., 15.75; Dec., 16.15; Mar., 16.45. On the 8th inst. futures closed 11 to 15 points down. Heaviness continued in this market, with no rallying power in evidence. Transactions totaled 3,600,000 pounds, the heaviest volume in several days. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 855,427 hides. No business was reported either in the Argentine or domestic spot markets. Local closing: June, 15.29; Sept., 15.62; Dec., 16.00; Mar., 16.30. On the 9th inst. futures closed 12 to 15 points down. Trading was fairly active, with transactions totaling 3,520,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 855,427 hides. No business of importance was reported in the domestic or Argentine spot hide market. Local closing: June, 15.16; Sept., 15.48; Dec., 15.85; Mar., 16.17.

On the 10th inst. futures closed 17 to 19 points down. Transactions totaled 99 contracts. The market opened 2 to 6 points lower and continued on its downward course in an active trading session. Liquidation by tired longs was the principal feature. Prices closed at the lows of the day. Certificated stocks increased by 906 hides and now total 856,333 pieces. Local closing: June, 14.97; Sept., 15.30; Dec., 15.68. Today futures closed unchanged to 2 points down. Transactions totaled 60 contracts. This market continued to droop with the result that prices during the early afternoon were 5 to 3 points below the previous finals. From this point there was a rally, most of the early losses being recovered. In spot hides the deadlock between packers and tanners remained unbroken. Local closing: Sept., 15.28; Dec., 15.68; March, 16.00.

Ocean Freights—During the past week chartering in all branches of the trade was moderately active. Charters included: Grain booked—260 tons New York-Antwerp at 14c. Five loads Montreal—Rotterdam, July, at 14c. 33 loads, July 5-20, St. Lawrence to picked United Kingdom ports at 3s, option Cork or Limerick at 3s. 3d. Five loads Montreal to Scandinavia, August, 20c. basis. Fifteen loads Montreal to Rotterdam and Antwerp, late June-early July, 14c. Trips: Trip delivery Baltimore end June, \$2.50. Round voyage, Europe-South America, 8s. Scrap: New York to United Kingdom, 26s. Pig Iron: Baltimore-United Kingdom, 19s. f. i. o. Sugar: San Domingo-United Kingdom, 25s. 6d., July; Cuba-United Kingdom, 26s. 6d.

Coal—Coal consumption for April has been estimated at 32,837,000 tons, or about 3,000,000 tons less than in March. The decline, however, was reported as normal for the season. Some industrial consumers are reported to be keeping up their reserve supplies for fear that after the code prices are announced, there will be a general rush to cover and a consequent rise in prices. Strike-bound steel mills in the Great Lakes area are continuing to take shipments of coal, it is reported, for fear that when they need coal later on, no vessel bottoms will be available and prices may also be higher.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—Latest advices are to the effect that the wool situation is improving, especially as far as the dealers are concerned. They are less ready to mark down quotations to attract business and some of the larger houses are asking better prices than a week ago. There is reported to be increased interest on the part of mill buyers in domestic wool offerings and sentiment generally is becoming more cheerful over the outlook. While mill buying continues on a very limited scale, a broader interest is noticeable in the matter of inquiries and the low prices anticipated by topmakers seem no nearer realization. Sales of territory original bag, good French combing style, have been made at 95 to 97c., and there are additional bids in the market, though mostly below 95c. Some small quantity of delaine has also been sold at 95c. scoured basis, and at the price some of the best 12 months' Texas is available. Interest in fleece wools is reported on the increase, though confined to the medium country packed wools in large part. Recent sales have been made at 39 to 40½c. and 40 to 41c. is now the level on which leading fleece wool houses are willing to consider business. Foreign grown wool is reported to have been consumed at a rapid rate the past four months, and heavy demands are expected for domestic growth in the not distant future.

Silk—On the 7th inst. futures closed 1½c. higher to 1½c. lower. The market opened ½c. to 1½c. up and moved up another cent in the early trading in the near positions. Subsequently the market weakened in sympathy with the declining trends in other markets. Transactions totaled 2,580 bales. Grade D at Yokohama was 10 yen up from Friday at 807½ yen and at Kobe it was 15 yen higher at 810 yen. Yokohama futures were 18 to 14 yen higher and Kobe was 19 to 11 yen up. Spot sales in the two markets totaled 1,000 bales, while transactions in futures totaled 4,575 bales. Local closing: June, 1.79½; July, 1.79½; Aug., 1.77½; Sept., 1.76½; Oct., 1.76½; Nov., 1.76; Dec., 1.75½. On the 8th inst. futures closed 1c. off to 1c. up. Transactions totaled 1,540 bales. Commission houses were switching into the later months from the early positions, which were taken up by trade shorts. The Japanese cocoon market is reported firm. Grade D was 5 yen up at 812½ yen at Yokohama and unchanged at 810 yen at Kobe. Spot sales for the two markets totaled 575 bales. The Yokohama Bourse was 1 to 5 yen off and Kobe 1 to 3 yen lower, with combined sales totaling 3,575 bales. Local closing: June, 1.79½; July, 1.78½; Aug., 1.77; Sept., 1.76½; Oct., 1.76; Nov., 1.76½; Dec., 1.76½. On the 9th inst. futures closed 1½c. to 3½c. up. The market opened 2c. to 2½c. up and held steady throughout the session. Crack double extra was 2½c. higher. Grade D was 7½ yen up at 820 yen in Yokohama and 15 yen higher at 825 yen in Kobe. Spot sales in the two markets totaled 550 bales. Yokohama futures were 17 to 10 yen up and Kobe futures were 23 to 14 yen up, with total transactions for both markets 7,175 bales. Local closing: June, 1.81; July, 1.81½; Sept., 1.79; Oct., 1.79½; Nov., 1.79; Dec., 1.78½.

On the 10th inst. futures closed 1 to 2 points up. The market rules steady during most of session, considerable buying from Japanese sources being reported. Trading was active, with sales totaling 294 contracts. The price of crack double extra silk was unchanged at \$1.86. In Yokohama the bourse closed unchanged to 4 yen lower, but grade D silk advanced 5 yen to 825 yen a bale. Local closing: June 1.83; July, 1.83; Aug., 1.82; Sept., 1.80; Oct., 1.81; Nov., 1.81; Dec., 1.79½. Today futures closed unchanged to 1½c. up. Transactions totaled 164 contracts. The market's improvement was influenced largely by strength in the Japanese markets and reports of a reduction in silk cocoon estimates. Opening unchanged to 2½c. higher, the market held fairly steady throughout most of the session. The price of crack double extra silk in the New York spot market advanced 3½c. to \$1.89½ a pound. Yokohama closed 6 to 17 yen higher. Grade D silk was 15 yen higher at 840 yen a bale. Local closing: June, 1.84; July, 1.84; Aug., 1.82½; Oct., 1.81; Dec., 1.81; Jan., 1.81.

COTTON

Friday Night, June 11, 1937.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 23,325

bales, against 25,457 bales last week and 28,231 bales the previous week, making the total receipts since Aug. 1, 1936, 6,193,781 bales, against 6,598,257 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 404,476 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	75	165	3	81	36	78	438
Houston	157	396	355	31	3	713	1,655
Corpus Christi	7	7	—	—	—	—	7
New Orleans	725	1,479	4,474	757	632	1,061	9,128
Mobile	642	339	1,035	1,237	1,193	739	5,185
Jacksonville	90	903	418	669	307	66	2,453
Savannah	—	574	—	581	—	277	1,432
Charleston	—	—	31	—	226	541	798
Norfolk	—	—	—	—	—	2,169	2,169
Baltimore	—	—	—	—	—	—	—
Totals this week	1,689	3,863	6,316	3,356	2,397	5,704	23,325

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to June 11	1936-37		1935-36		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1937	1936
Galveston	438	1,694,457	7,237	1,553,412	343,890	452,032
Texas City	—	—	—	44,483	—	2,231
Houston	1,655	1,285,565	3,511	1,717,081	269,996	289,073
Corpus Christi	7	283,888	—	271,479	26,945	28,759
Beaumont	—	23,146	—	38,036	15,170	28,139
New Orleans	9,128	2,000,726	16,033	1,745,982	331,206	358,900
Mobile	5,185	308,582	1,464	384,691	49,338	101,759
Pensacola, &c.	—	98,835	727	161,120	3,878	6,737
Jacksonville	60	4,208	—	3,693	2,038	2,237
Savannah	2,453	137,314	302	311,729	135,700	169,389
Brunswick	—	—	—	—	—	—
Charleston	1,432	168,269	835	213,024	26,592	29,246
Lake Charles	—	56,000	—	55,835	5,201	12,661
Wilmington	—	26,400	65	23,236	14,911	18,749
Norfolk	798	40,600	1,304	43,520	22,414	28,741
Newport News	—	—	—	—	200	3,980
New York	—	—	—	—	4,497	647
Boston	—	—	—	—	—	—
Baltimore	2,169	65,791	1,119	30,936	1,350	1,895
Philadelphia	—	—	—	—	—	—
Totals	23,325	6,193,781	32,597	6,598,257	1,253,406	1,535,175

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
	Great Britain	France	Germany	Italy	Japan	China
Galveston	438	7,237	3,310	7,376	14,609	1,820
Houston	1,655	3,511	2,026	7,535	21,870	3,608
New Orleans	9,128	16,033	6,906	10,297	18,307	9,902
Mobile	5,185	1,464	423	3,003	4,687	4,751
Savannah	2,453	302	331	2,910	2,474	1,370
Brunswick	—	—	—	—	—	—
Charleston	1,432	835	527	900	6,871	1,592
Wilmington	—	65	30	104	352	230
Norfolk	798	1,304	256	518	354	190
N'port News	—	—	—	—	—	—
All others	2,236	1,846	508	2,190	3,158	1,320
Total this week	22,325	32,597	14,317	34,833	72,682	24,783
Since Aug. 1	6,193,781	6,598,257	3,972,899	7,134,242	8,338,534	9,514,011

The exports for the week ending this evening reach a total of 72,882 bales, of which 16,646 were to Great Britain, 4,005 to France, 4,248 to Germany, 10,731 to Italy, 26,604 to Japan, 350 to China, and 10,298 to other destinations. In the corresponding week last year total exports were 75,327 bales. For the season to date aggregate exports have been 5,216,777 bales, against 5,683,394 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 11, 1937 Exports from—	Exported to—							
	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	2,397	50	—	—	3,220	—	5,847	11,314
Houston	1,220	1,008	2,404	—	—	—	2,783	7,415
New Orleans	8,670	2,002	562	9,619	7,269	350	496	28,968
Mobile	4,042	—	—	—	—	—	—	4,042
Savannah	317	245	1,282	—	942	—	1,025	1,967
Los Angeles	—	700	—	170	16,045	—	37	1,881
San Francisco	—	—	—	—	270	—	—	270
Total	16,646	4,005	4,248	10,731	26,604	350	10,298	72,882
Total 1936	31,595	9,584	9,232	5,509	9,285	16	10,106	75,327
Total 1935	14,442	1,478	10,092	10,316	27,187	1,750	10,571	75,836

From Aug. 1, 1936, to June 11, 1937 Exports from—	Exported to—							
	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	178,680	178,606	169,053	113,113	597,762	18,339	241,719	1,497,272
Houston	174,248	113,966	117,659	95,097	275,286	2,104	143,058	921,418
Corpus Christi	50,970	46,877	11,561	8,045	66,045	355	26,532	210,385
Beaumont	9,588	963	6,613	—	—	—	150	17,314
New Orleans	395,245	273,500	145,182	128,810	182,282</			

all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 15,914 bales. In the corresponding month of the preceding season the exports were 8,598 bales. For the nine months ended April 30, 1937, there were 222,556 bales exported, as against 181,820 bales for the nine months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 11 at—	On Shipboard Not Cleared for—					Leaving Stock	
	Great Britain	France	Germany	Other Foreign	Coast-wise		
Galveston	500	500	3,000	6,200	2,000	12,200	331,690
Houston	640	78	70	1,817	2,962	5,567	264,429
New Orleans	2,899	1,856	1,132	1,688	—	7,575	323,631
Savannah	—	—	—	—	—	—	135,700
Charleston	—	—	—	—	—	—	26,592
Mobile	271	—	—	3,624	—	3,895	45,443
Norfolk	—	—	—	—	—	—	22,414
Other ports	—	—	—	—	—	—	74,270
Total 1937	4,310	2,434	4,202	13,329	4,962	29,237	1,224,169
Total 1936	15,017	7,335	4,770	35,711	1,205	64,038	1,471,137
Total 1935	7,426	13,382	5,612	27,645	4,693	58,758	1,415,674

Speculation in cotton for future delivery was moderately active the past week, with the trend decidedly lower during the early part, prices showing losses of approximately 3.75 on this recent downward movement. However, the decline was checked yesterday on reports of severe unfavorable weather in the north central area of the belt in the form of rain and hail storms, which were reported to have done considerable damage to cotton. These bullish weather advices lifted prices 10 to 16 points yesterday. Weather markets are expected to prevail for some little time.

On the 5th inst. prices closed 3 to 7 points up. Trading was quiet until the last hour when considerable activity developed on the upward side. An active covering movement set in, and this, coupled with trade price fixing and scarcity of contracts caused the market to firm up considerably. March and May advanced 7 points each, while the nearer positions were 3 to 4 points higher. During the day there was a steady dribble of liquidation in the July delivery, which appeared to be well absorbed by spot interests. Wall Street and the trade bought moderately, with Japanese interests credited with buying the October and December deliveries. The general feeling of reassurance over the gold situation, which had been causing no little uneasiness for some days past, played its part as a steady influence in the markets. Southern spot markets were unchanged to 5 points higher, with middling quotations ranging from 12.64c. up to 13.49c. On the 7th inst. prices closed 40 to 45 points down. It was the consensus of opinion that the market was in a strong technical position, but the pronounced weakness that developed today appeared to belie this idea. There was nothing in the news over the week-end to account for the sudden weakness in values. In fact, the opening was quiet with prices 2 points higher to 2 points lower. Around midday July liquidation began to develop in some size and this, coupled with heavy selling orders through Wall Street commission houses as well as from the West, was far more pressure than the market could stand and prices gave way rapidly. The splendid progress of the growing crop in the South and the noticeable falling off in the demand for spot cotton and textiles seemed to have a depressing effect on holders of cotton, and there being no appreciable support, the market gave way readily. On the way down many stop-loss orders were uncovered, which considerably accelerated the decline. Southern spot markets, as officially reported, were 43 to 45 points lower. Average price of middling at the 10 designated spot markets was 12.57c. On the 8th inst. prices closed 9 to 12 points down. The continued marked heaviness of the market had a depressing effect on not a few holders of cotton. There were occasional rallies, but the market displayed no staying power. There were no particular new developments to account for the further decline. Confidence has been further undermined by the fact that prices broke through recent resistance points and bears were more aggressive on the selling side. The Liverpool market was off and there was active selling here for Liverpool account. Commission houses and Wall Street, also the West, were sellers and stop orders in considerable number were uncovered as the market dropped off. The weather and crop news was favorable. It was believed that Thursday's weekly weather and crop bulletin will make a generally satisfactory showing. Southern spot markets, as officially reported, were 10 to 13 points lower. Average price of middling at the 10 designated spot markets was 12.47c. On the 9th inst. prices closed 13 to 20 points down. Bearish weather and crop advices again dominated the market. A more favorable weekly weather and crop bulletin

report on conditions in the cotton belt sent cotton down today, and after an early advance of 7 to 10 points, prices broke into new low ground, with all active positions except March and May selling below the 12-cent level. Cotton came out through commission houses as well as from abroad, and stop-orders played their part in the downward movement. The trade bought steadily on a scale down. There was also considerable covering by the short element. Selling was more aggressive than buying, and at the decline the market showed net losses from the final of last week of approximately \$3.75 a bale. Southern spot markets, as officially reported, showed declines of 10 to 21 points. Average price of middling at the 10 designated spot markets was 12.28c.

On the 10th inst. prices closed 4 to 11 points up. The market opened active and steady 3 to 9 points up, influenced by Liverpool cables, some additional covering and foreign support. Liverpool and trade interests were rather aggressive buyers, with the former purchasing on the wider discount of New York under Bombay and London. New Orleans, locals and the South were the chief factors on the selling side. Private reports of damage to the crop as a result of storms in Arkansas, Oklahoma and parts of Texas led to additional covering by commission brokers. Reports from the goods market stated that prices in Worth Street were somewhat easier yesterday, but dealings were generally small.

Today prices closed 2 to 8 points up. The market opened 3 to 7 points advance on improved Liverpool cables. At the start dealings were quite active, but later the volume tapered off considerably. Liverpool, the trade and Wall Street were doing the bulk of the selling. Part of the support was influenced by the bullish weather advices, excessive moisture from steady rains being regarded as detrimental to the growing crop. The Cotton Exchange Service estimates May consumption in this country at 675,000 bales compared with 719,000 bales in April and 531,000 bales in May, 1936.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
June 10, 1937

15-16 inch	1 inch & longer	Middling Fair	White	.69 on	Mid.
.43	.78	Strict Good Middling	do	.62	do
.43	.78	Good Middling	do	.55	do
.43	.78	Strict Middling	do	.36	do
.42	.77	Middling	do	Basis	do
.38	.72	Strict Low Middling	do	.69 off	Mid
.21	.47	Low Middling	do	.153	do
		*Strict Good Ordinary	do	.22	do
		*Good Ordinary	do	.27	do
.43	.78	Good Middling	Extra White	.55 on	do
.43	.78	Strict Middling	do	.36	do
.42	.77	Middling	do do	even	do
.38	.72	Strict Low Middling	do do	.68 off	do
.21	.47	Low Middling	do do	.150	do
		*Strict Good Ordinary	do do	.219	do
		*Good Ordinary	do do	.277	do
.35	.69	Good Middling	Spotted	.14 on	do
.35	.69	Strict Middling	do	.07 off	do
.28	.52	Middling	do	.71 off	do
		*Strict Low Middling	do	.154	do
		*Low Middling	do	.224	do
.27	.53	Good Middling	Tinged	.42 off	do
.27	.53	Strict Middling	do	.71	do
		*Middling	do	.157	do
		*Strict Low Middling	do	.230	do
		*Low Middling	do	.282	do
.25	.48	Good Middling	Yellow Stained	.124 off	do
		*Strict Middling	do do	.181	do
		*Middling	do do	.248	do
.28	.53	Good Middling	Gray	.58 off	do
.28	.52	Strict Middling	do	.83	do
		*Middling	do	1.44	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 5 to June 11— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland— 13.24 12.79 12.69 12.49 12.59 12.61

New York Quotations for 32 Years

The quotations for middling upland at New York on June 11 for each of the past 32 years have been as follows:

1937	12.61c.	1929	18.95c.	1921	12.50c.	1913	12.25c.
1936	11.79c.	1928	20.95c.	1920	40.00c.	1912	11.75c.
1935	11.90c.	1927	17.05c.	1919	32.65c.	1911	15.90c.
1934	12.15c.	1926	18.15c.	1918	29.95c.	1910	15.20c.
1933	9.35c.	1925	23.70c.	1917	24.65c.	1909	11.20c.
1932	5.05c.	1924	29.25c.	1916	12.90c.	1908	11.40c.
1931	8.65c.	1923	29.90c.	1915	9.75c.	1907	13.25c.
1930	15.10c.	1922	22.85c.	1914	13.70c.	1906	11.25c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 4 pts. adv.	Steady			
Monday	Steady, 45 pts. dec.	Barely steady			
Tuesday	Quiet, 10 pts. dec.	Steady			
Wednesday	Quiet, 20 pts. dec.	Steady			
Thursday	Quiet, 10 pts. adv.	Steady			
Friday	Steady, 2 pts. adv.	Steady			
Total week Since Aug. 1			69,992	138,000	208,792

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11
June (1937)						
Range—	—	—	—	—	—	—
Closing—	12.69n	12.24n	12.14n	11.94n	12.04n	12.06n
July—						
Range—	12.70-12.75	12.29-12.73	12.11-11.27	11.93-12.27	12.01-12.15	11.96-12.15
Closing—	12.74-12.75	12.29-12.30	12.19-12.20	11.99-12.00	12.09-12.10	12.11-12.12
Aug.—						
Range—	—	—	—	—	—	—
Closing—	12.73n	12.29n	12.19n	12.00n	12.09n	12.12n
Sept.—						
Range—	—	—	—	—	—	—
Closing—	12.72n	12.29n	12.19n	12.01n	12.09n	12.13n
Oct.—						
Range—	12.67-12.72	12.28-12.70	12.12-12.26	11.95-12.27	12.06-12.08	12.01-12.18
Closing—	12.71-12.72	12.28-12.29	12.19-12.20	12.02	12.10-12.11	12.16
Nov.—						
Range—	—	—	—	—	—	—
Closing—	12.69n	12.28n	12.18n	12.01n	12.09n	12.15n
Dec.—						
Range—	12.64-12.69	12.27-12.69	12.10-12.25	11.92-12.26	12.02-12.14	11.96-12.16
Closing—	12.67-12.68	12.27	12.16	11.99	12.07	12.13-12.14
Jan. (1938)						
Range—	12.66-12.66	12.26-12.70	12.10-12.22	11.94-12.25	12.02-12.13	11.99-12.16
Closing—	12.69n	12.26	12.16	11.99	12.08	12.16
Feb.—						
Range—	—	—	—	—	—	—
Closing—	12.72n	12.29n	12.19n	12.03n	12.09n	12.17n
March—						
Range—	12.70-12.77	12.32-12.74	12.14-12.31	12.02-12.29	12.09-12.20	12.01-12.21
Closing—	12.76-12.77	13.32	12.22	12.07	12.11	12.19
April—						
Range—	—	—	—	—	—	—
Closing—	12.77n	12.34n	12.23n	12.09n	12.14n	12.21n
May—						
Range—	12.73-12.78	12.37-12.77	12.19-12.32	12.07-12.32	12.12-12.22	12.10-12.25
Closing—	12.79n	12.37	12.25	12.12	12.17	12.23

n Nominal.

Range for future prices at New York for week ending June 11, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
June 1937—		
July 1937—	11.93 June 9	12.75 June 5
Aug. 1937—	—	11.41 Nov. 12 1936
Sept. 1937—	—	11.50 Aug. 29 1936
Oct. 1937—	11.95 June 9	12.70 June 5
Nov. 1937—	—	11.05 Nov. 12 1936
Dec. 1937—	11.92 June 9	12.69 June 5
Jan. 1938—	11.94 June 9	12.70 June 7
Feb. 1938—	—	12.10 Mar. 1 1937
Mar. 1938—	12.01 June 11	12.77 June 5
Apr. 1938—	12.07 June 9	12.78 June 5
May 1938—	12.07 June 9	12.78 June 5

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

June 11—	1937	1936	1935	1934
Stock at Liverpool—	778,000	618,000	599,000	879,000
Stock at Manchester—	131,000	109,000	68,000	98,000
Total Great Britain—	909,000	727,000	667,000	977,000
Stock at Bremen—	173,000	210,000	199,000	485,000
Stock at Havre—	198,000	150,000	106,000	227,000
Stock at Rotterdam—	14,000	13,000	21,000	25,000
Stock at Barcelona—	—	66,000	74,000	70,000
Stock at Genoa—	23,000	79,000	47,000	69,000
Stock at Venice and Mestre—	11,000	10,000	25,000	16,000
Stock at Trieste—	7,000	8,000	10,000	8,000
Total Continental stocks—	426,000	536,000	482,000	900,000
Total European stocks—	1,335,000	1,263,000	1,149,000	1,877,000
India cotton afloat for Europe—	128,000	125,000	178,000	105,000
American cotton afloat for Europe—	129,000	186,000	178,000	148,000
Egypt, Brazil, &c., a/f't for Europe—	141,000	164,000	136,000	124,000
Stock in Alexandria, Egypt—	157,000	199,000	195,000	311,000
Stock in Bombay, India—	1,034,000	860,000	757,000	1,137,000
Stock in U. S. ports—	1,253,406	1,535,175	1,474,432	2,617,279
Stock in U. S. interior towns—	1,030,520	1,517,933	1,244,820	1,284,177
U. S. exports today—	16,592	31,304	11,030	26,611
Total visible supply—	5,224,518	5,881,412	5,323,282	7,630,067

Of the above, totals of American and other descriptions are as follows:

American—	bales	1937	1936	1935	1934
Liverpool stock—	318,000	259,000	199,000	375,000	
Manchester stock—	61,000	48,000	33,000	47,000	
Bremen stock—	129,000	143,000	147,000	—	
Havre stock—	165,000	113,000	92,000	—	
Other Continental stock—	24,000	107,000	108,000	767,000	
American afloat for Europe—	129,000	186,000	178,000	148,000	
U. S. port stock—	1,253,406	1,535,175	1,474,432	2,617,279	
U. S. interior stock—	1,030,520	1,517,933	1,244,820	1,284,177	
U. S. exports today—	16,592	31,304	11,030	26,611	
Total American—	3,126,518	3,940,412	3,487,282	5,265,067	
East Indian, Brazil, &c.—	—	—	—	—	
Liverpool stock—	460,000	359,000	400,000	504,000	
Manchester stock—	70,000	61,000	35,000	51,000	
Bremen stock—	44,000	64,000	52,000	—	
Havre stock—	33,000	37,000	14,000	—	
Other Continental stock—	31,000	72,000	69,000	133,000	
Indian afloat for Europe—	128,000	125,000	178,000	105,000	
Egypt, Brazil, &c., afloat—	141,000	164,000	136,000	124,000	
Stock in Alexandria, Egypt—	157,000	199,000	195,000	311,000	
Stock in Bombay, India—	1,034,000	860,000	757,000	1,137,000	
Total East India, &c.—	2,098,000	1,941,000	1,836,000	2,365,000	
Total American—	3,126,518	3,940,412	3,487,282	5,265,067	
Total visible supply—	5,224,518	5,881,412	5,323,282	7,630,067	
Middling uplands, Liverpool—	7,06d.	6,82d.	6,76d.	6,61d.	
Middling uplands, New York—	12.61c.	11.80c.	11.95c.	12.15c.	
Egypt, good Sakel, Liverpool—	11.89d.	9.14d.	8.50d.	8.95d.	
Broc'h, fine, Liverpool—	6.06d.	5.51d.	5.82d.	5.23d.	
Peruvian Tangus, g'd fair, L'pool	8.51d.	—	—	—	
C.P.Oomra No.1 staples, fine, Liv	5.96d.	—	—	—	

Continental imports for past week have been 120,000 bales.

The above figures for 1936 show a decrease from last week of 206,823 bales, a loss of 656,894 from 1935, and a decrease of 98,764 bales over 1934, and a decrease of 2,405,549 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the

corresponding periods of the previous year—is set out in detail below:

Towns	Movement to June 11, 1937			Movement to June 12, 1936		
	Receipts		Shipments	Stocks	Receipts	Shipments
	Week	Season	Week	June	Week	Season
Ala., Birmingham	758	82,813	1,419	22,871	14	58,680
Eugaula	102	9,387	121	7,812	3	15,535
Montgomery	297	52,906	2,144	31,625	1,604	82,882
Selma	36	55,371	1,812	24,344	13	85,682
Ark., Blytheville	118	168,184	795	35,869	—	109,781
Forest City	140	32,765	92	2,598	3	27,443
Helena	60,451	—	5,610	—	300	9,215
Hope	54,557	—	3,850	—	21,836	—
Jonesboro	19,784	86	7,831	172	19,357	2,986
Little Rock	210	192,714				

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11
June (1937)						
July	12.63	12.21	12.08-12.09	11.87	11.97	11.99
August						
September						
October	12.68	12.28	12.19-12.20	12.01	12.10	12.14
November						
December	12.75	12.40-12.41	12.28	12.08	12.16-12.17	12.19
Jan. (1938)	12.79	12.42	12.29	12.09	12.18	12.22
February						
March	12.83	12.44	12.34	12.14	13.21	12.25
April						
May	12.85	12.46	12.36	12.16	12.25	12.29
Tone						
Spot Options	Dull. Steady.	Quiet. Barely steady	Dull. Steady.	Barely steady	Steady.	Steady

Requests for Release of Loan Cotton—The Commodity Credit Corp. announced on June 4 that requests for release totaling 1,326,869 bales of cotton had been received at the Loan Agencies of the Reconstruction Finance Corporation through June 3, 1937.

Election of Officers of New York Cotton and New York Wool Top Exchanges—The New York Cotton Exchange on June 8 re-elected John C. Botts as President, Alpheus C. Beane as Vice-President, and Clayton B. Jones as Treasurer. Mr. Botts, who is a partner of Jenks, Gwynne & Co., is well-known throughout the cotton trade. For many years prior to becoming Vice-President and President of the Cotton Exchange, of which he has been a member since 1911, he served on the Committees on Commissions and on Memberships. Mr. Beane is a member of the firm of Fenner & Beane, and Mr. Jones is of the firm of Geo. F. Jones & Son.

Two new members were elected to the Board of Managers of the Exchange, Thomas F. Cahill and John H. McFadden, Jr. Mr. Cahill is a partner of the firm of Hopkins, Dwight & Co., and Mr. McFadden is a senior partner of the firm of Geo. H. McFadden & Bros. The other members of the Board who were re-elected are as follows: Eric Alliot, James Coker, Richard T. Harriss, William J. Jung, Frank J. Knell, Jerome Lewine, George F. Mahe, Perry E. Moore, Robert J. Murray, Joseph A. Russell, P. Manfred Schwarz, Alvin L. Wachsman, and Philip B. Weld. George M. Shutt has been re-elected Trustee of the Gratuity Fund, for a period of three years, and E. Malcolm Deacon, James B. Irwin, and Byrd W. Wenman were re-elected Inspectors of Election.

The New York Wool Top Exchange also elected its officers on June 8. Alpheus C. Beane, who is Vice-President of the Cotton Exchange, was elected President, and Joseph R. Walker, partner of Walker & Co., of Boston, First Vice-President. H. Clyde Moore, President of the Colonial Wool Co., of Boston, was re-elected Second Vice-President, and Clayton B. Jones, Treasurer. One new member was elected to the Board of Governors of the Exchange, Philip B. Weld. The other members of the Board who were re-elected are as follows: William A. Boger, Marshall Geer, Jr., Frank J. Knell, James C. Royce, Gordon S. Smillie, Max W. Stoehr, Alvin L. Wachsman, Herbert K. Webb, Arthur C. Wellman, and J. Victor di Zerega. E. Malcolm Deacon, James B. Irwin, and Byrd W. Wenman were re-elected Inspectors of Election.

Two New Members of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held June 9, Joseph Porter Draper of Boston, Mass., and George H. Elliott, Chicago, Ill., were elected to membership in the Exchange. Mr. Draper is Treasurer of the Draper Top Co., who are engaged in making and selling tops. Mr. Elliott is Vice-President and Treasurer of the Elliott Wool Pullery, Ltd., who are engaged in the wool pullery and hide business.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that temperatures are getting higher in the belt almost daily and are now seasonally high, removing another cause for complaint. Weevils are becoming something of a menace in both the eastern and western portions of the cotton belt. The weather over most of the cotton belt has become dry, rains occurring mostly in Oklahoma.

	Rain Days	Rainfall Inches	Thermometer
			High Low Mean
Texas—Galveston	2	1.04	87 67 77
Amarillo	3	1.23	86 46 66
Austin	2	0.60	92 64 78
Abilene	3	0.18	100 62 81
Brenham	2	1.44	96 64 80
Brownsville	dry	92	76 84
Corpus Christi	1	0.82	88 74 81
Dallas	5	1.05	90 64 77
El Paso	dry	96	66 81
Henrietta	3	1.28	94 60 77
Kerrville	2	0.28	92 60 76
Lampasas	3	0.64	94 60 77
Luling	2	1.22	94 66 80
Nacogdoches	3	2.68	88 60 74
Palestine	3	1.78	92 62 77
Paris	5	1.26	88 60 74
San Antonio	2	1.53	94 64 79
Taylor	3	0.40	94 64 79

	Rain Days	Rain all Inches	Thermometer		
			High	Low	Mean
Oklahoma—Oklahoma City	3	1.32	88	60	74
Arkansas—Eldorado	2	2.28	90	65	78
Fort Smith	3	1.00	84	60	72
Little Rock	3	0.64	86	66	76
Pine Bluff	5	1.80	88	66	77
Louisiana—Alexandria	2	1.94	91	68	80
Amite	4	2.78	91	65	78
New Orleans	3	3.62	93	70	92
Shreveport	4	1.33	92	64	78
Mississippi—Meridian	3	0.43	90	68	79
Vicksburg	4	0.91	90	68	79
Alabama—Mobile	5	4.58	90	68	78
Birmingham	2	0.24	90	62	76
Montgomery	2	1.04	92	70	81
Florida—Jacksonville	3	0.74	92	70	81
Miami	3	0.16	88	72	80
Pensacola	4	2.04	86	70	78
Tampa	2	0.38	92	74	83
Georgia—Savannah	2	0.53	93	72	82
Atlanta	2	0.09	94	64	79
Augusta	2	1.08	90	68	79
Macon	2	0.12	96	70	83
South Carolina—Charleston	3	0.53	93	70	82
Greenwood	1	0.16	93	64	79
Columbia	3	0.48	92	66	79
North Carolina—Charlotte	3	1.22	92	66	79
Asheville	4	0.32	86	60	73
Newbern	3	0.90	95	61	78
Raleigh	3	0.86	92	64	78
Weldon	2	1.22	99	62	81
Wilmington	2	0.41	90	68	79
Tennessee—Memphis	5	3.19	85	65	75
Chattanooga	2	0.02	90	64	77
Nashville	4	1.01	88	60	74

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	June 11, 1937	June 12, 1936
	Feet	Feet
New Orleans	Above zero of gauge	6.3 2.4
Memphis	Above zero of gauge	17.2 8.5
Nashville	Above zero of gauge	11.4 8.9
Shreveport	Above zero of gauge	7.8 8.1
Vicksburg	Above zero of gauge	18.8 8.4

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports		Stocks at Interior Towns			Receipts from Plantations			
	1937	1936	1935	1937	1936	1935	1937	1936	
Mar.									
12..	67,954	38,439	24,287	1,744,860	2,012,824	1,587,972	2,043	NIL	8,323
19..	54,793	47,370	30,138	1,685,484	1,967,167	1,559,937	NIL	1,713	2,109
26..	61,190	48,797	24,491	1,622,611	1,940,895	1,535,485	NIL	22,525	32
Apr.									
2..	59,427	35,770	25,927	1,569,244	1,902,472	1,492,794	6,060	NIL	NIL
9..	50,142	35,607	25,529	1,503,310	1,871,482	1,474,028	NIL	4,617	6,763
16..	42,828	34,922	15,829	440,172	833,913	1,451,845	NIL	NIL	NIL
23..	40,673	34,771	21,251	1,387,245	1,814,475	1,423,178	NIL	15,333	NIL
30..	44,904	20,044	15,791	1,322,016	1,779,076	1,396,198	NIL	NIL	NIL
May									
7..	40,825	39,157	21,595	1,255,379	1,732,379	1,370,838	NIL	NIL	NIL
14..	31,296	40,509	21,061	1,206,606	1,693,071	1,345,933	NIL	1,201	NIL
21..	28,231	45,482	18,627	1,162,626	1,651,649	1,328,412	NIL	4,060	1,106
28..	25,457	52,470	21,846	1,107,259	1,594,234	1,301,899	NIL	NIL	NIL
June									
4..	23,761	47,072	18,907	1,064,946	1,554,313	1,269,564	NIL	7,151	NIL
11..	23,325	32,597	14,317	1,030,520	1,517,933	1,244,820	NIL	NIL	NIL

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,216,627 bales; in 1935-36 were 6,998,758 bales and in 1934-35 were 4,140,563 bales. (2) That, although the receipts at the outports the past week were 23,325 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 34,426 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37	
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Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1936-37..	9,000	—	89,000	98,000	82,000	357,000	1,401,000	1,840,000
1935-36..	—	3,000	7,000	10,000	105,000	373,000	1,198,000	1,676,000
1934-35..	5,000	7,000	33,000	45,000	62,000	311,000	1,208,000	1,581,000
Other India:								
1936-37..	17,000	14,000	—	31,000	436,000	638,000	—	1,074,000
1935-36..	1,000	30,000	—	31,000	336,000	562,000	—	898,000
1934-35..	18,000	22,000	—	40,000	251,000	545,000	—	796,000
Total all—								
1936-37..	26,000	14,000	89,000	129,000	518,000	995,000	1,401,000	2,914,000
1935-36..	1,000	33,000	7,000	41,000	441,000	935,000	1,198,000	2,574,000
1934-35..	23,000	29,000	33,000	85,000	313,000	856,000	1,208,000	2,377,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 88,000 bales during the week, and since Aug. 1 shows an increase of 340,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 9	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week	7,000	4,000	1,000
Since Aug. 1	8,810,723	8,199,438	7,353,569
Exports (Bales)—			
This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	4,000	187,308	—
To Manchester, &c.	5,000	200,085	8,000 152,420
To Continent & India	14,000	692,480	15,000 622,601
To America	1,000	42,234	—
Total exports	24,000	1122,107	23,000 100,1933
			22,000 982,934

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended June 9 were 7,000 cantars and the foreign shipments 24,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936				1935			
	32s Cap Twist	8½ Lbs. Shirts, Common to Finest	Cotton Middl'g Upl'ds	32s Cap Twist	8½ Lbs. Shirts, Common to Finest	Cotton Middl'g Upl'ds		
	d.	s. d.	s. d.	d.	s. d.	s. d.	d.	
Mar. -								
12..	13½@15	10 4 14 @ 10 7½	7.94	9½@11½	9 3 @ 9 6	6.30		
19..	14 @15½	10 7 ½ @ 10 10½	7.85	9½@11½	9 1½@ 9 4½	6.34		
25..	14 @15½	10 7 ½ @ 10 10½	7.95	9½@11½	9 3 @ 9 6	6.44		
Apr. -								
2..	14½@15½	10 7 ½ @ 10 10½	7.97	9½@11½	9 1½@ 9 4½	6.50		
9..	14½@15½	10 9 @ 11 0	7.87	9½@11½	9 1½@ 9 4½	6.57		
16..	14½@15½	10 9 @ 11 0	7.47	9½@11½	9 1½@ 9 4½	6.58		
23..	14½@15½	10 6 @ 10 9	7.49	9½@11½	9 1½@ 9 4½	6.62		
30..	14 @15	10 6 @ 10 9	7.22	9½@11½	9 1½@ 9 4½	6.46		
May -								
7..	14½@15½	10 6 @ 10 9	7.45	9½@11½	9 1½@ 9 4½	6.46		
14..	14½@15½	10 6 @ 10 9	7.12	9½@11½	9 1½@ 9 4½	6.56		
21..	14½@15½	10 6 @ 10 9	7.29	9½@11½	9 1½@ 9 4½	6.57		
28..	14 @15	10 6 @ 10 9	7.36	9½@11½	9 1½@ 9 4½	6.64		
June								
4..	14 @15	10 6 @ 10 9	7.31	9½@11½	9 0 @ 9 3	6.68		
11..	13½@14½	10 6 @ 10 8	7.06	9½@11½	9 1½@ 9 4½	6.82		

Shipping News—Shipments in detail:

GALVESTON—	To Oporto—June 8—West Queeche, 359		Bales
To Porto Columbia—June 5—Margaret Lykes, 200			293
To Liverpool—June 5—Recorder, 1,107			200
To Manchester—June 5—Recorder, 1,290			1,107
To Copenhagen—June 5—Taurus, 774			1,290
To Oslo—June 5—Taurus, 400			774
To Gdynia—June 5—Taurus, 2,443			400
To Gothenburg—June 5—Taurus, 1,260			2,443
To Ghent—June 3—Winnipeg, 118			1,260
To Havre—June 3—Winnipeg, 50			118
To Japan—June 9—Hanover, 2,820			50
To Sydney—June 7—Erlangen, 200			2,820
HOUSTON—To Copenhagen—June 9—Toledo, 5—June 7—Gorm, 664—June 4—Taurus, 256			200
To Gdynia—June 9—Toledo, 86—June 4—Taurus, 359			445
To Gothenburg—June 9—Toledo, 149—June 4—Taurus, 463			612
To Ghent—June 7—Winnipeg, 162; Antwerpia, 63—June 5—Western Queen, 176			401
To Havre—June 7—Winnipeg, 430; Antwerpia, 3—June 5—Western Queen, 395			828
To Rotterdam—June 8—Blomerdijk, 127—June 5—Western Queen, 23			150
To Reval—June 8—Blomerdijk, 23			23
To Dunkirk—June 7—Antwerpia, 180			180
To Oporto—June 5—West Queeche, 87			87
To Lisbon—June 5—West Queeche, 57			57
To Liverpool—June 4—Recorder, 536			536
To Manchester—June 4—Recorder, 684			684
To Oslo—June 4—Taurus, 83			83
To Bremen—June 10—Borkum, 803			803
To Hamburg—June 10—Borkum, 1,601			1,601
NEW ORLEANS—To Marseilles—June 8—Ricca, 523			523
To Venice—June 7—Maria, 1,700; June 5—West Ekonk, 200			1,900
To Guatemala—June 2—Santa Marta, 400			400
To Valparaiso—June 5—Tivives, 46			46
To Liverpool—June 4—West Tacook, 2,561			2,561
To Manchester—June 4—West Tacook, 3,214—June 8—Chancellor, 2,895			6,109
To Genoa—June 4—Montrova, 1,737—June 5—West Ekonk, 5,341			7,078
To Trieste—June 5—West Ekonk, 50—June 7—Maria, 591			641
To Japan—June 6—Hanover, 7,269			7,269
To China—June 6—Hanover, 350			350
To Antwerp—June 3—Syros, 50			50
To Havre—June 3—Syros, 450			450
To Dunkirk—June 3—Syros, 1,029			1,029
To Bremen—June 4—Elmsport, 562			562

		Bales
NORFOLK—To Manchester—June 10—Manchester Producer, 317		317
To Havre—June 11—City of Hamburg, 245		245
To Hamburg—June 4—City of Baltimore, 1,063—June 11—		1,236
City of Hamburg, 173		46
To Bremen—June 4—City of Baltimore, 46		37
To Sweden—June 11—City of Hamburg, 37		270
SAN FRANCISCO—To Japan—(?) 270		100
SAVANNAH—To Antwerp—June 9—Saccarappa, 100		925
To Rotterdam—June 9—Saccarappa, 925		942
To Genoa—June 9—Monrosa, 942		60
LOS ANGELES—To Belgium—June 7—Oregon, 60		170
To Italy—June 7—Lime, 170		50
To Poland—June 7—Canada, 50		16,045
To Japan—June 2—Assuan, 1,400—June 5—Golden Horn, 7,075; Asumo Maru, 1,500; Bonnington Court, 2,400		700
To Havre—June 7—Oregon, 700		1,537
MOBILE—To Liverpool—June 5—Hastings, 1,539		2,505
To Manchester—June 5—Hastings, 2,505		72,882

Total—

High Stand- Density ard	High Stand- Density ard	High Stand- Density ard
Liverpool .42c.	.57c.	.60c.
Manchester .42c.	.57c.	.60c.
Antwerp .39½c.	.54½c.	.52c.
Havre .36c.	.51c.	.50c.
Rotterdam .39½c.	.54½c.	.52c.
Genoa .45c.	.60c.	.65c.
Oslo .53c.	.68c.	.73c.
Stockholm .52c.	.67c.	.73c.

* Rate is open. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

Forwarded	May 21	May 28	June 4	June 11

<tbl

straw. However, the pronounced weakness of corn appeared to counter this bullish crop news on wheat, and prices for the latter grain fell off sharply, losing all the early gains and closing with substantial net losses. On the 8th inst. prices closed $2\frac{3}{4}$ c. to $3\frac{1}{4}$ c. up. The wheat market was given a powerful stimulus today on reports of black rust sweeping northward on a front 125 miles wide, threatening to repeat 1935's wholesale spring crop destruction. At Minneapolis wheat values today skyrocketed 5c. a bushel, the extreme immediate permissible limit. At Chicago prices jumped forward 4c. a bushel. It is in regard to spring wheat that danger from black rust chiefly exists and Nebraska today told of rapid progress of the pest that during 1935 spread to the spring wheat states north of Nebraska and did damage totaling approximately 44,317,000 bushels. Resulting jumps in wheat values on this side of the Atlantic were in the face of the fact that Liverpool had closed more than $4\frac{1}{2}$ c. a bushel down. The distinctly bullish weather and crop reports completely dominated the wheat markets. On the 9th inst. prices closed $\frac{1}{2}$ c. to $\frac{1}{4}$ c. up. Today's session was not so spectacular as the previous day's market action. Readjustment of accounts late today, to prepare for any United States government June crop report surprise tomorrow, resulted in eliminating most of the early sharp advances. The early strength lifted prices in Chicago about $2\frac{1}{2}$ c. a bushel, and nearly 6c. at Liverpool. Torrential rains in parts of domestic wheat territory where the crop is almost ready for harvest, together with increasing reports of black rust and big drought damage in Canada, were largely responsible for the rise. A sudden change came over the market in the late trading, the demand falling off rather abruptly for a time, a noticeable disposition being apparent to act cautiously in view of the recent violent reversals of market trends. An authoritative report from Kansas said that around Topeka black rust in wheat is developing rapidly and that, inasmuch as the earliest wheat in this area is two weeks or more from maturity, a conservative estimate of probable damage is 15%. The Canadian Government crop report stated that the condition of all wheat in Canada is only 85%, against 95% a year ago.

On the 10th inst. prices closed $\frac{1}{2}$ c. higher to $\frac{1}{4}$ c. lower, after having reached maximum gains of $2\frac{1}{2}$ c. to $1\frac{1}{4}$ c. With weather and crop news the dominating factors, wheat prices moved in a highly irregular fashion, being pushed sharply higher by reports of black rust in North Dakota, only to lost most of these gains when later advices stated tests indicated the infection was not this much-feared blight. Nervousness over the forthcoming government crop report also caused many holders to let go of commitments. This crop report, which came out at 4 p. m., indicated a winter wheat production of 649,000,000 bushels, or exactly the same as private estimates of a week ago, and 5,000,000 less than the May 1 government figure. With the spring wheat condition reported at 68.7, against 75.4 in the private estimates, a production of 175,000,000 to 200,000,000 bushels was suggested for the American Northwest. Liverpool was weak, closing with losses of $1\frac{1}{2}$ c. to $2\frac{1}{2}$ c., which accounted for softness of the domestic markets in the early part of the session.

Today prices closed $1\frac{1}{2}$ c. to $1\frac{1}{4}$ c. down. Despite some revival of talk about finding of black rust in spring crop territory, wheat prices showed a decidedly lower trend in late dealings today. The supposed new discoveries of black rust came from Fargo and from Detroit Lakes, Minn. Most traders, however, were disposed to await more definite developments. Wheat scored material upturns in price here early today, influenced by bullish aspects of United States Government crop figures and unfavorable crop reports from Canada. Besides, Liverpool wheat quotations were higher than due. Open interest in wheat was 89,786,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 red..... $135\frac{1}{4}$ $135\frac{1}{4}$ $138\frac{1}{4}$ $139\frac{1}{4}$ 140 $138\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.
July..... $106\frac{1}{4}$ $106\frac{1}{4}$ $109\frac{1}{4}$ $109\frac{1}{4}$ $110\frac{1}{4}$ $108\frac{1}{4}$
September..... $107\frac{1}{4}$ $106\frac{1}{4}$ $108\frac{1}{4}$ $109\frac{1}{4}$ $109\frac{1}{4}$ $108\frac{1}{4}$
December..... $109\frac{1}{4}$ $108\frac{1}{4}$ $110\frac{1}{4}$ $111\frac{1}{4}$ $111\frac{1}{4}$ $110\frac{1}{4}$

Season's High and When Made | Season's Low and When Made
July..... $130\frac{1}{4}$ Apr. 5, 1937 July..... $96\frac{1}{4}$ Oct. 2, 1936
September..... $127\frac{1}{4}$ Mar. 29, 1937 September..... 105 June 7, 1937
December..... $123\frac{1}{4}$ May 19, 1937 December..... $107\frac{1}{4}$ June 7, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

Sat. Mon. Tues. Wed. Thurs. Fri.
July..... $115\frac{1}{4}$ $113\frac{1}{4}$ $118\frac{1}{4}$ H $119\frac{1}{4}$ $117\frac{1}{4}$
October..... $109\frac{1}{4}$ $108\frac{1}{4}$ $111\frac{1}{4}$ O 113 111
December..... $108\frac{1}{4}$ $107\frac{1}{4}$ $110\frac{1}{4}$ L $111\frac{1}{4}$ $109\frac{1}{4}$

Corn—On the 5th inst. prices closed $1\frac{1}{2}$ c. to $3\frac{1}{4}$ c. down. With weakness in the wheat market so pronounced, it was only natural that corn and the other grains should feel its depressing influence. Besides, it was stressed that Chicago this week had received more than 1,000,000 bushels of Argentine corn, and will unload another 250,000 bushels on Monday. On the 7th inst. prices closed $1\frac{3}{4}$ c. to 4c. down. This grain broke badly today, declining the extreme permissible limit for one day, or 4c. under the previous close. Rushes to sell corn futures resulted largely from big arrivals of Argentine corn, together with relative cheapness of competitive feeds and reports of favorable progress of the new domestic corn crop. A striking development was that the United States visible supply of corn showed an increase of 888,000 bushels last week, mainly owing to increased imports

of Argentine corn. Leading authorities assert that Argentine corn will serve as an effective restraint to any unusual advances in this grain on the Chicago Board. New Crop advices on corn were generally favorable. On the 8th inst. prices closed $\frac{1}{2}$ c. to $2\frac{1}{4}$ c. up. In the early trading this grain dropped more than 2c. a bushel, but subsequently turned strong on the pronounced strength in wheat. On the 9th inst. prices closed unchanged to $1\frac{1}{4}$ c. lower. This grain at one time during the session suffered a loss of about 3c. a bushel, due to persistent large arrivals of Argentine corn, and the gradual accumulation of contract stocks of domestic corn in Chicago public elevators.

On the 10th inst. prices closed $\frac{1}{2}$ c. to $3\frac{1}{4}$ c. lower. Corn showed definite weakness from the start. Heavy arrivals of Argentine corn here by lake, with estimated clearances of 5,000,000 bushels this week for North America, constituted the dominating factor. Today prices closed $\frac{1}{4}$ c. off to $\frac{1}{2}$ c. up. Trading was relatively light and without any significant feature.

DAILY CLOSING PRICES OF CORN IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 yellow..... $147\frac{1}{4}$ $141\frac{1}{4}$ $143\frac{1}{4}$ $142\frac{1}{4}$ $137\frac{1}{4}$ 137

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.

July.....	$112\frac{1}{4}$	$114\frac{1}{4}$			
July (new).....	$119\frac{1}{4}$	$115\frac{1}{4}$	$117\frac{1}{4}$	$116\frac{1}{4}$	$113\frac{1}{4}$
September (new).....	106	103	$103\frac{1}{4}$	$102\frac{1}{4}$	102
December.....	77	$75\frac{1}{4}$	$76\frac{1}{4}$	$75\frac{1}{4}$	$75\frac{1}{4}$

<i>Season's High and When Made</i>	<i>Season's Low and When Made</i>
July..... 124 May 29, 1937	July..... 85 Oct. 1, 1936
July (new)..... $125\frac{1}{4}$ May 27, 1937	July (new)..... $86\frac{1}{4}$ Nov. 2, 1936
Sept. (new)..... $115\frac{1}{4}$ Apr. 5, 1937	Sept. (new)..... $93\frac{1}{4}$ Feb. 2, 1937
Dec. (new)..... $85\frac{1}{4}$ May 6, 1937	Dec. (new)..... $73\frac{1}{4}$ June 7, 1937

Oats—On the 5th inst. prices closed $1\frac{1}{4}$ c. to $2\frac{3}{4}$ c. down. New seasonal low-price records were established for September and December oats. The bearish weather and crop news together with declines in wheat and commodities generally played their part in depressing oats. On the 7th inst. prices closed $\frac{1}{2}$ c. to $1\frac{1}{4}$ c. down. New crop advices on oats were generally favorable, and with the severe declines in wheat and corn, it was quite natural that oats should follow the general downward trend. On the 8th inst. prices closed $1\frac{1}{4}$ c. to $1\frac{1}{4}$ c. up. There was nothing to account for this sharp rise outside of the pronounced strength in wheat and corn, and also rye. On the 9th inst. prices closed $\frac{1}{2}$ c. off to $\frac{1}{2}$ c. up. There was very little of interest in this market today, the trading being light and of a routine character.

On the 10th inst. prices closed $\frac{1}{2}$ c. off to $\frac{1}{2}$ c. up. This market showed considerable heaviness in sympathy with declining tendency of corn. Today prices closed $\frac{1}{2}$ c. to $1\frac{1}{4}$ c. down. These declines were attributed to bearish views on the coming crop and the lower tendency of other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 white..... $56\frac{1}{4}$ $54\frac{1}{4}$ $56\frac{1}{4}$ $56\frac{1}{4}$ $56\frac{1}{4}$ $56\frac{1}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.

July.....	$39\frac{1}{4}$	38	$39\frac{1}{4}$	$40\frac{1}{4}$	$39\frac{1}{4}$	39
September.....	$35\frac{1}{4}$	35	$36\frac{1}{4}$	$36\frac{1}{4}$	$35\frac{1}{4}$	35
December.....	$36\frac{1}{4}$	$36\frac{1}{4}$	$37\frac{1}{4}$	$37\frac{1}{4}$	$37\frac{1}{4}$	$36\frac{1}{4}$

<i>Season's High and When Made</i>	<i>Season's Low and When Made</i>
July..... $50\frac{1}{4}$ Apr. 5, 1937	July..... $37\frac{1}{4}$ Oct. 1, 1936
September..... $47\frac{1}{4}$ Apr. 6, 1937	September..... $34\frac{1}{4}$ June 7, 1937
December..... $40\frac{1}{4}$ May 27, 1937	December..... $36\frac{1}{4}$ June 7, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

Sat. Mon. Tues. Wed. Thurs. Fri.

July.....	$52\frac{1}{4}$	$52\frac{1}{4}$	$54\frac{1}{4}$	HOL	$54\frac{1}{4}$	$53\frac{1}{4}$
October.....	$41\frac{1}{4}$	$41\frac{1}{4}$	$42\frac{1}{4}$		$42\frac{1}{4}$	$42\frac{1}{4}$

Rye—On the 5th inst. prices closed $3\frac{1}{4}$ c. to $3\frac{3}{4}$ c. down. The weakness in this grain was almost as pronounced as that in wheat. With all the bearish factors that were arrayed against the markets, it would have been most extraordinary had rye failed to follow the general downward trend. On the 7th inst. prices closed $1\frac{1}{2}$ c. to $2\frac{1}{2}$ c. down. Under general liquidation rye sold off at one time to within $\frac{1}{4}$ c. of the 5-cent limit, but rallied later with wheat. Bearish weather advices together with a decided slackening in demand for spot rye, were the influences mainly responsible for the pronounced weakness in this grain. On the 8th inst. prices closed $1\frac{3}{4}$ c. to $2\frac{1}{2}$ c. up. In the early trading rye showed an extreme decline of 3c. a bushel. The alarming crop reports, especially on wheat and the powerful surge forward of this latter grain—caused a quick reversal of the downward trend in rye, the early losses being recovered and the close registering substantial net gains. Rye at Winnipeg later advanced 5c., the allowable limit for one session. On the 9th inst. prices closed $\frac{1}{2}$ c. down. Very little of importance happened in this market today, traders apparently awaiting further developments.

On the 10th inst. prices closed $\frac{1}{2}$ c. off to $\frac{1}{2}$ c. up. This grain lacked life, being soft in tone because of the big crop anticipated. The government estimate put this at 46,000,000 bushels. Today prices closed 1c. to $3\frac{1}{4}$ c. down. The most pronounced decline was in the July delivery, many holders showing a desire to be relieved of their commitments in view of the very promising outlook for the new crop of rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.

July.....	$88\frac{1}{4}$	86	$88\frac{1}{4}$	$87\frac{1}{4}$	$86\frac{1}{4}$	$83\frac{1}{4}$
September.....	$79\frac{1}{4}$	$77\frac{1}{4}$	$79\frac{1}{4}$	$78\frac{1}{4}$	$78\frac{1}{4}$	$77\frac{1}{4}$
December.....	$80\frac{1}{4}$	$78\frac{1}{4}$	$80\frac{1}{4}$	$79\frac{1}{4}$	80	79

<i>Season's High and When Made</i>	<i>Season's Low and When Made</i>
July..... 112 Dec. 28, 1936	July..... 71 Oct. 3, 1936
September..... $103\frac{1}{4}$ Dec. 29, 1936	September..... $76\frac{1}{4}$ June 7, 1937
December..... 96 May 6, 1937	December..... $77\frac{1}{4}$ June 8, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

Sat. Mon. Tues. Wed. Thurs. Fri.

July.....	$101\frac{1}{4}$	$100\frac{1}{4}$	$105\frac{1}{4}$	HOL	109	109
October.....	$77\frac{1}{4}$	$76\frac{1}{4}$	$80\frac{1}{4}$		$80\frac{1}{4}$	$80\frac{1}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	61 1/4	61 1/4	63 1/4	HOL.	64 1/4	62 1/4
October	55	54 1/4	55 1/4		56 1/4	55 1/4

Closing quotations were as follows:

FLOUR						
Spring oats, high protein	7.25@7.50	Rye flour patents	5.80@ 6.05			
Spring patents	6.75@7.00	Semolina, bbl., Nos. 1-3	9.85@-----			
Clears, first spring	6.20@6.45	Oats, good	2.95			
Soft winter straights	5.60@6.00	Corn flour	3.70			
Hard winter straights	6.10@6.50	Barley goods				
Hard winter patents	6.30@6.70	Coarse	4.75			
Hard winter clears	5.85@6.05	Fancy pearl, Nos. 2, 4 & 7	6.90@7.25			

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	138 1/2
Manitoba No. 1, f.o.b. N.Y.	125 1/2
Corn, New York—	Oats, New York—
No. 2 yellow, all rail	137

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	160,000	64,000	1,354,000	202,000	61,000	76,000
Minneapolis	394,000	109,000	194,000	67,000	197,000	
Duluth	99,000				58,000	
Milwaukee	13,000		16,000	4,000	16,000	58,000
Toledo	39,000		128,000	31,000	2,000	
Indianapolis	30,000		241,000	48,000	5,000	
St. Louis	88,000	24,000	250,000	76,000	4,000	67,000
Peoria	32,000	37,000	184,000	28,000	31,000	67,000
Kansas City	12,000	195,000	195,000	22,000		
Omaha	126,000	186,000	96,000			
St. Joseph	9,000	9,000	12,000			
Wichita	103,000					
Sioux City	2,000		16,000	12,000		
Buffalo	1,343,000	325,000	178,000	3,000		86,000
Total wk. '37	305,600	2,465,000	3,013,000	903,000	189,000	609,000
Same wk. '36	406,000	5,767,000	6,617,000	2,226,000	980,000	2,086,000
Same wk. '35	314,000	3,368,000	2,089,000	392,000	537,000	676,000
Since Aug. 1—						
1930	17,900,000	196,882,000	142,860,000	73,374,000	16,908,000	78,222,000
1935	16,404,000	304,094,000	169,862,000	124,229,000	24,180,000	88,401,000
1934	15,872,000	179,180,000	164,625,000	45,624,000	14,111,000	56,053,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 5, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	123,000	60,000	368,000	79,000		
Philadelphia	25,000	39,000	86,000	2,000		
Baltimore	12,000		5,000	2,000	17,000	
New Orleans *	19,000		275,000	12,000		
Montreal	38,000	1,692,000		159,000	127,000	25,000
Boston	17,000	8,000	67,000	6,000		
Halifax	3,000					
Total wk. '37	237,000	1,799,000	801,000	260,000	144,000	25,000
Since Jan. 1 '37	6,103,000	22,977,000	16,609,000	1,844,000	1,726,000	340,000
Week 1936	267,000	4,293,000	155,000	449,000	164,000	549,000
Since Jan. 1 '36	6,684,000	42,776,000	1,761,000	2,608,000	1,740,000	1,246,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 5, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	429,000	—	35,675	—	50,000	20,000
New Orleans	—	—	2,000	—	—	—
Montreal	1,692,000	—	38,000	159,000	127,000	25,000
Halifax	—	—	3,000	—	—	—
Total week 1937	2,121,000	—	78,675	159,000	177,000	45,000
Total week 1936	4,313,000	1,000	100,444	376,000	135,000	521,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week June 5 1937	Since July 1, 1936	Week June 5 1937	Since July 1, 1936	Week June 5 1937	Since July 1, 1936
United Kingdom	36,105	2,345,900	1,171,000	63,271,000	—	—
Continent	9,760	658,667	938,000	44,873,000	—	1,000
So. & Cent. Amer.	11,500	605,500	12,000	519,000	—	1,000
West Indies	19,500	1,305,500	—	26,000	—	5,000
Brit. No. Am. Col.	—	25,000	—	—	—	—
Other countries	1,810	143,068	—	2,219,000	—	—
Total 1937	78,675	5,083,695	2,121,000	110,908,000	—	7,000
Total 1936	110,444	4,308,5261	4,313,000	97,722,000	1,000	167,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 5, were as follows:

GRAIN STOCKS						
United States—						
Boston	23,000	93,000				
New York	125,000	541,000	20,000			
" afloat			77,000			
Philadelphia	48,000	242,000	18,000	94,000	2,000	
Baltimore	17,000	51,000	8,000	117,000	1,000	
New Orleans	21,000	377,000	22,000			
Galveston	300,000	12,000				
Fort Worth	778,000	180,000	48,000		1,000	
Winnipeg	49,000					
Hutchinson	42,000					
St. Joseph	207,000	63,000	62,000		12,000	

GRAIN STOCKS—Concluded						
Wheat	Bushels	Corn	Bushels	Oats	Rye	Barley
Kansas City	1,468,000	97,000	52,000	24,000	30,000	
Omaha	675,000	109,000	63,000		13,000	
Sioux City	120,000	13,000	36,000		5,000	
St. Louis	416,000	47,000	35,000	3,000	3,000	36,000
Indianapolis	118,000	447,000	68,000			
Peoria	1,00					

current production of California Valencia oranges, the main source of supply during the summer months, is expected to total only 14,700,000 boxes compared with the 18,580,000 produced last year, but after the new crop of oranges come on the market next fall, supplies should be nearly up to the usual average.

With the coming of new grass to relieve the shortage of feed there was a sharp increase in milk production during May, and by June 1 daily production was about equal to production a year ago. Hens are also producing heavily in all parts of the country and reports for June 1 show a higher production of eggs per 100 hens than has previously been reported for that date. However, the number of young chickens on farms appears to be about 15% below the fairly large number on hand a year ago.

Wheat—Indicated production of winter wheat in 1937 is 648,597,000 bushels, compared with a crop of 519,013,000 bushels in 1936 and the five-year (1928-32) average of 623,220,000 bushels. Condition of the winter wheat crop on June 1, 1937, was reported at 71.5% of normal, compared with 66.7% on June 1, 1936, and the 10-year (1923-32) average of 73.9%. Growing conditions continued unfavorable until nearly the end of May in much of the Great Plains area, resulting in further decline in prospective production. These declines were largely offset, however, by improvement in the soft red winter wheat area where growing conditions were unusually favorable during most of May. Toward the end of May and extending into June, rains occurred over most of the Great Plains area which checked deterioration of the crop, and undoubtedly brought about some improvement not reflected in this report, which relates to prospects as of June 1. Some additional abandonment of winter wheat occurred during May in the dry areas, and the estimated yields per acre have been adjusted to allow for this.

Within the last few days, stem rust has been observed in wheat fields in eastern Kansas and Nebraska. Information available at this time indicates that the infection is not severe as yet and that any material damage to winter wheat from this cause will be confined to late wheat. The amount of damage will depend, of course, on whether or not weather conditions become favorable for rapid development of the rust.

While the indicated production of winter wheat did not change greatly during May, there was a considerable shift in indicated production by classes. Production of hard red winter wheat is now indicated at 338,516,000 bushels, compared with 259,667,000 bushels produced in 1936 and the five-year (1928-32) average production of 392,656,000 bushels. Indicated production of soft red winter wheat is 258,145,000 bushels, compared with 207,126,000 bushels produced last year and the five-year average production of 178,541,000 bushels.

Condition of all spring wheat was reported at 68.7% of normal on June 1, 1937, compared with 66.9% a year ago and the 10-year (1923-32) average June 1 condition of 82.7%. Prior to June 1 growing conditions were decidedly unfavorable in Montana and the western part of the Dakotas and the reported condition is considerably below average in those areas, as well as in Nebraska, Wyoming, and Colorado. Condition is only slightly below average in the Pacific Northwest.

Based on the intended acreage reported in March the present condition indicates a probable production of all spring wheat of from 175,000,000 to 200,000,000 bushels. Production last year was 107,448,000 bushels and the five-year (1928-32) average was 241,312,000 bushels.

Oats—Condition of oats was reported at 82.3% of normal on June 1, 1937, compared with 74.5% on June 1, 1936, and the 10-year (1923-32) average June 1 condition of 81.4%.

Condition is near or above average in most States east of the Missouri River and below average in all States west of the river. Lowest conditions are reported in the Great Plains States, where the crop has suffered from lack of moisture. Rains at the end of May and early in June have relieved the moisture situation in most of that area, halting the decline in prospects at least temporarily. Based on the intended acreage reported in March, present prospects suggest the most probable range of production to be from 1,000,000,000 to 1,100,000,000 bushels, compared with 798,100,000 bushels produced in 1936 and the five-year (1928-32) average production of 1,215,102,000 bushels.

Barley—Condition of barely on June 1, 1937, was reported at 79.7% of normal compared with 75.3% on the same date last year and the 10-year (1923-32) average June 1 condition of 82.6%.

Conditions are considerably below average in the Great Plains and slightly below average in most of the Western States. In the East Central States, winter barley came through the winter better than usual and condition in that area is somewhat above average.

Based on the intended acreage reported in March, the present condition indicates the most probable range of production to be between 200,000,000 and 225,000,000 bushels, compared with a production of 147,452,000 bushels in 1936 and the five-year (1928-32) average production of 281,237,000 bushels.

Stocks of old barley on farms as of June 1, 1937, are estimated at 21,353,000 bushels, compared with 64,369,000 bushels a year ago and 13,868,000 bushels on June 1, 1935.

Rye—Production of rye, as indicated by conditions on June 1, 1937, is 45,974,000 bushels, compared with a production of 25,554,000 bushels in 1936 and the five-year (1928-32) average production of 38,212,000 bushels.

Condition of the crop is reported at 75.3% of normal, as compared with 63.2% a year ago and the 10-year (1923-32) average June 1 condition of 79.6%.

During May conditions were generally favorable for the crop in the North Central States and prospects improved in all States in this region except North Dakota, where a moderate decline was noted.

Above average yields are in prospect in most of the eastern half of the country while below average yields are indicated in the West, with the poorest prospect in North Dakota, Nebraska, and Montana.

Farm stocks of old rye on June 1, 1937, amounted to 4,595,000 bushels, compared with 15,920,000 bushels a year ago and 2,723,000 bushels on June 1, 1935.

WINTER WHEAT

State	Condition June 1			Production (Bushels)		
	Average		1936	1937		Indicated
	1923-32	1936		Average	1936	
New York	80%	84%	86%	4,273,000	5,638,000	6,660,000
New Jersey	86	83	90	1,153,000	1,281,000	1,344,000
Pennsylvania	82	81	90	17,456,000	19,399,000	19,988,000
Ohio	75	73	87	31,355,000	40,126,000	50,204,000
Indiana	76	67	83	26,458,000	30,922,000	37,835,000
Illinois	71	64	82	30,674,000	35,840,000	45,272,000
Michigan	80	79	85	15,684,000	16,462,000	21,694,000
Wisconsin	80	85	84	605,000	429,000	989,000
Minnesota	79	72	81	3,309,000	3,145,000	5,520,000
Iowa	81	83	85	6,698,000	8,800,000	18,400,000
Missouri	73	69	85	20,343,000	31,290,000	43,624,000
South Dakota	72	44	57	1,899,000	881,000	720,000
Nebraska	74	77	71	54,169,000	45,539,000	42,620,000
Kansas	68	70	59	177,054,000	120,198,000	142,284,000
Delaware	86	80	88	1,781,000	1,419,000	1,665,000
Maryland	83	77	89	8,630,000	8,980,000	9,234,000
Virginia	81	67	92	9,260,000	7,862,000	9,310,000
West Virginia	78	74	89	1,747,000	2,025,000	2,262,000
North Carolina	82	66	85	3,790,000	5,194,000	6,648,000
South Carolina	75	62	74	704,000	1,472,000	1,748,000
Georgia	74	64	72	610,000	1,560,000	1,734,000
Kentucky	76	75	91	3,278,000	5,894,000	7,826,000
Tennessee	78	65	86	3,174,000	4,558,000	6,212,000
Alabama	77	65	79	36,000	54,000	94,000
Arkansas	76	69	86	304,000	595,000	979,000
Oklahoma	70	46	63	55,145,000	27,520,000	48,939,000
Texas	65	36	56	41,410,000	18,927,000	39,330,000
Montana	74	57	47	8,998,000	3,500,000	5,024,000
Idaho	86	69	78	13,682,000	10,872,000	12,876,000
Wyoming	80	46	59	1,808,000	513,000	1,080,000
Colorado	72	56	61	13,051,000	5,915,000	9,684,000
New Mexico	59	33	59	3,766,000	750,000	2,460,000
Arizona	91	89	87	518,000	1,104,000	1,012,000
Utah	88	69	77	3,496,000	2,236,000	2,726,000
Nevada	92	103	100	70,000	54,000	78,000
Washington	78	68	76	28,543,000	17,528,000	16,708,000
Oregon	85	76	75	17,810,000	13,200,000	8,778,000
California	77	83	80	11,046,000	16,731,000	15,096,000
United States	73.9	66.7	71.5	623,220,000	519,013,000	648,597,000

CONDITION JUNE 1

State	Spring Wheat (All)			Oats		Barley			
	Avege. 1923- 1932	1936	1937	Avege. 1923- 1932	1936	1937	Avege. 1923- 1932	1936	1937
Maine	90%	94%	95%	91%	92%	91%	89%	91%	95%
New Hampshire	--	--	--	91	83	82	--	88	84
Vermont	--	--	--	89	85	81	88	88	84
Massachusetts	--	--	--	90	85	93	--	--	--
Rhode Island	--	--	--	90	68	92	--	--	--
Connecticut	--	--	--	88	90	93	--	--	--
New York	82	77	86	82	81	73	82	80	73
New Jersey	84	77	85	86	82	88	70	89	89
Pennsylvania	80	71	82	78	76	77	81	78	81
Ohio	78	77	83	77	73	78	78	74	83
Indiana	81	80	86	79	75	85	85	81	82
Illinois	84	79	87	81	75	78	82	78	82
Michigan	87	86	88	88	86	87	84	84	87
Wisconsin	85	85	87	86	87	88	86	87	94
Minnesota	85	85	87	86	87	88	86	87	94
Iowa	86	82	88	87	84	94	88	87	94
Missouri	76	68	75	71	57	83	78	63	76
North Dakota	82	56	63	81	60	68	82	58	68
South Dakota	82	58	69	82	79	73	66	78	78
Nebraska	85	71	56	83	74	78	84	80	73
Kansas	72	63	30	73	61	69	71	64	46
Delaware	--	--	--	86	64	84	--	--	91
Maryland	--	--	--	82	60	84	83	68	93
Virginia	--	--	--	80	50	87	81	65	93
West Virginia	--	--	--	80	61	83	--	76	86
North Carolina	--	--	--	77	54	81	82	69	82
South Carolina	--	--	--	75	60	77	--	--	--
Georgia	--	--	--	72	64	76	--	--	--
Kentucky	--	--	--	70	74	61	--	--	--
Tennessee	--	--	--	77	54	84	78	69	91
Tennessee	--	--	--	76	47	82	79	61	86
Alabama	--	--	--	72	67	83	--	--	--
Mississippi	--	--	--	73	79	80	--	--	--
Arkansas	--	--	--	71	61	77	--	--	--
Oklahoma	--	--</							

lack of rainfall in a rather limited northwestern area, the week was in a broad sense, unusually favorable for agricultural interests in practically all sections from the Rocky Mountains eastward. Widespread, generous rains brought sufficient moisture for present needs nearly everywhere over the eastern two-thirds of the country, while high temperatures promoted rapid growth of vegetation generally from the Mississippi Valley eastward.

In Minnesota lake levels are now reported the highest in 5 years. In the principal agricultural sections of the country the outlook has decidedly improved, especially in the interior and Midwestern States. The northwestern Plains, including extreme northwestern North Dakota and much of eastern Montana, continue dry, and additional moisture is needed in a few other limited areas; otherwise, soil moisture is mostly ample for present needs.

Conditions in the western Plains, where the weather has been persistently dry, are outstandingly improved, with the drought largely broken by generous rains the past two weeks. During this period rainfall in the western half of the Dakotas, western Nebraska, western Kansas, and northwestern Texas has averaged from two to more than three inches, being more than twice the normal in many places. However, a considerable northwestern area, extending from Washington and Oregon eastward to Montana and extreme northwestern North Dakota, is still unfavorably dry. While abnormally low temperatures in the Northwest were unfavorable for warm-weather crops, the frost damage was not serious, though some harm to tender vegetation was reported from northern Rocky Mountain sections, most extensively in Wyoming.

Pastures and meadows show marked improvement rather generally from the Rocky Mountains eastward, and minor crops are making good advance, especially over the eastern half of the country.

Small Grains—Small grains were favored rather generally, except in the Pacific Northwest where moisture is inadequate. Winter wheat made good growth in the central valleys and the Great Plains; harvest has begun in extreme south-central Kansas and will soon start over the southeastern counties of that State, though it was delayed in Oklahoma and Texas by rain, with some rust reported in the northern part of the former State. In the central valleys wheat is heading into the northern portions of Indiana and Illinois, and in Iowa. Some lodging is reported in eastern Kansas, but heads are filling well in the eastern half of Nebraska.

In the Spring Wheat Belt the week was unusually favorable. Late-seeded wheat developed rapidly in North Dakota and the early is mostly excellent, especially in central and eastern portions. The crop did well in Minnesota and is in good condition in South Dakota, except that the late seeded is being damaged by cutworms. Dry-land grains need rain in northern and eastern Montana, where much is new beyond recovery, while some wheat has been damaged in the drier portion of the wheat belt of Washington.

Oats made good growth throughout the central valleys, though the crop is poor in much of the southern Plains; harvest is practically completed in Texas with yields mostly poor. Rice is generally good in Arkansas and was favored by rains in Louisiana and Texas.

Corn—From the Mississippi Valley eastward, under the influence of helpful showers in some areas that had become too dry, and generally warm weather, the corn crop made excellent advance. It is doing well in the Mississippi Valley and Great Plains and shows much improvement in the western Gulf area. In Iowa planting has been terminated, with some previously wet, unplanted land being utilized for soybeans. In this State the first cultivation is far advanced in the south, and the second begun, while cultivation is well started in the north; sweet corn is off to a good start. In the more eastern States the corn crop is going unusually well.

Cotton—In the Cotton Belt the week was warmer than normal in the eastern and central portions, and somewhat cooler than normal in the west. Rainfall, in mostly generous amounts, covered nearly the entire Cotton Belt. These conditions made a generally favorable week.

In Texas the drought has been largely relieved, with general, substantial rains. Cotton had withstood the drought well and the outlook is now much improved, though plants are rather small, except in the extreme south; the condition of the crop is generally fair to good, though some replanting is necessary. In Oklahoma progress and condition are good, though there is considerable replanting in the western portion.

In the central States of the belt showers and favorable temperatures made a good growing week, with rather general improvement in the outlook reported. The additional moisture was especially helpful in Tennessee, Alabama, Mississippi, and Louisiana. In the Atlantic States mostly favorable weather continued, with satisfactory progress of the cotton crop. Chopping is well along in North Carolina where early plants are beginning to form squares. However, because of the mild winter in the eastern Cotton Belt there are some reports of heavy weevil emergence.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperature about 7 deg. above normal; frequent rains in most sections. Cotton good; chopping begun. Corn doing well. Wheat, oats, meadows, pastures, and truck excellent; cutting barley begun. Eastern potatoes owing dug. Planting peanuts 60% done; many fields need rain. Tobacco replanting continues; some blue mold in central. Apples and peaches setting well, but dropping seriously; some storm damage locally.

North Carolina—Raleigh: Warm; beneficial, scattered rains, though some sections too dry. Progress of cotton good; about three-fourths chopped; early planted beginning to square in southeast. Tobacco, corn, peanuts, and truck mostly good advance, except in locally dry areas. Digging early potatoes; crop short account insufficient moisture. Wheat and oat harvests beginning in Piedmont.

South Carolina—Columbia: Warmth, local rains, and much sunshine favored growth and cultivation of all crops; rain still needed locally. Harvesting small grains well along in north, completed in south. Corn, truck, and minor crops generally promising. Cotton chopping well advanced in north, ended in south where squares forming; condition mostly good; mild winter favored weevil activity; heavy emergence and infestation increasing, but poisoning beginning.

Georgia—Atlanta: Continued warm, but considerable areas too dry; some local relief Saturday and later. Condition and progress of cotton mostly good; chopping good progress in north and nearly done in south; beginning to bloom in south. Condition and progress of corn rather poor to fair, but many places too dry; same is true for minor crops generally, but progress of peanuts and sugar cane generally good.

Florida—Jacksonville: Warm; moderate rains. Condition and progress of cotton fairly good, and chopping good advance; beginning to bloom in Suwannee, Madison, and Sumter counties. Corn fair, roasting ears in market. Some tobacco ready for curing. Truck season nearly over; old citrus crop about gone, new crop sizing well.

Alabama—Montgomery: Normal temperatures; well-distributed, beneficial light to moderate rains. Progress of cotton very good to excellent, condition very good; chopping nearly finished all sections. Corn, pastures, vegetables, and miscellaneous crops good, except locally where still too dry.

Mississippi—Vicksburg: Sunshine deficient; good rains beneficial in south and central, rendering cultivation of cotton locally rather poor in extreme north and east, but condition and progress mostly fairly good. Some corn laid by in south and central with progress mostly fair. Progress of gardens, pastures, and truck much improved.

Louisiana—New Orleans: Good general rain beginning Friday greatly improved soil and benefited vegetation. Cotton improved; some seed still dormant will now germinate; crop in north at all stages from sprout to occasional blooms; more uniform in south where squaring and blooming rather freely; general condition good to excellent. Corn, cane, rice, gradens, and forage greatly helped by rain. Setting sweet potatoes resumed. Crops generally cultivated.

Texas—Houston: Cool in west, about normal elsewhere; heavy to excessive rain general, except extreme south and extreme west where light and scattered. Cotton withstood drought well and much improved by rains of week, although plants rather small outside of extreme south where progress excellent, much nearing maturity in extreme south where bloom general; elsewhere condition fair to good with some locally rather poor; planting nearly done, but some replanting necessary. Progress and condition of winter wheat mostly fair to good, though some locally poor; harvesting delayed by rains which made field work impossible; oat harvest nearly over with yields rather small. Corn much improved and general condition fair to good, though some rather poor; ears small locally. Truck improved; generally fair to good condition, except in north where poor. Ranges improved, except extreme west where dry; cattle continue good. Rice generally fair to good.

Oklahoma—Oklahoma City: Rains every day; totals large in much of west and mostly light to moderate in east; considerable hail damage in Harmon County; heavy flood damage in south Canadian Valley. Progress and condition of cotton good, but considerable replanting necessary in extreme west; chopping fair advance in east, but slow elsewhere. Progress and condition of corn fair; early knee high in south. Winter wheat harvest delayed; ripening very unevenly; rust reported in some northern sections. Oats being cut in dry areas; crop poor in much of west, fair to good elsewhere. Pastures poor and weedy. Livestock good. Army worms mostly under control.

Arkansas—Little Rock: Progress of cotton very good to excellent, due to warmth and good rains; stands uneven, but nearly complete due to germination of replanted since rains began; crop clean, well cultivated, and early about chopped. Progress of corn very good to excellent, except some west portions where soil too dry; early corn laid by in south and so central portions. Meadows, pastures, rice, potatoes, sweet potatoes, tomatoes, truck, fruit, and berries favored.

Tennessee—Nashville: Winter wheat ripening, cutting begun; some local damage by rain and wind, general condition very good. Progress and condition of corn very good; some cultivated twice; planting nearly finished. Condition of cotton fairly good; improved rapidly with warmth and frequent rains; chopping made good progress, except where too wet. Setting tobacco plants continued; weather favorable, plants growing satisfactorily. Potato prospects good to excellent. Setting sweet potatoes nearing completion. Truck and vegetables improved; hay good to excellent.

THE DRY GOODS TRADE

New York, Friday Night, June 11, 1937

Under the stimulus of real summer weather prevailing during the larger part of the week, retail business improved considerably, with seasonal apparel lines receiving most attention. In some sections of the country recurrent labor troubles interfered somewhat with the flow of goods; in general, however, the volume of sales compared favorably with the corresponding period of last year. Best results were again registered by stores in the South and Southwest, whereas reports from the Pacific Coast bore a somewhat spotty character. For the month of May, according to the usual compilation of the Federal Reserve Board, department store sales throughout the country increased 8% over May, 1936. The highest gain—14%—was registered by the Atlanta District, the lowest—1%—by the Minneapolis District. For the New York area an increase of 8% was reported.

Trading in the wholesale dry goods markets failed to reflect the improvement in the flow of goods at retail. While sentiment was less pessimistic than heretofore and buyers appeared more interest in offerings, the total volume of business remained limited, chiefly owing to the continued unsettledness of the price structure and uncertainty over future developments. Printed sheer cottons moved in fair volume, and there was a good demand for sports dresses, slacks and shirts. Business in silk goods expanded perceptibly, partly because of the threatening labor outlook in the broad silk industry. Interest centered in sheers, with prices showing a slightly firmer trend. Trading in rayon yarns continued active and reports were current that the major part of the August output, for which books were opened June 1, has already been absorbed by buyers. While the outlook for an early settlement of the strike in two major plants appeared somewhat improved, little hope was held that the existing shortage in knitting yarns could be remedied before the start of the fall season.

Domestic Cotton Goods—Trading in the gray cloths markets continued in the desultory fashion noted for weeks past. While industrial users again bought moderate quantities of cloths, and although the movement of finished goods in distributive channels made a better showing, buyers continued their waiting attitude, partly under the influence of the further break in the raw cotton market. The latter went far to counteract the still existing fears of higher labor costs, and, although mills supported by their still considerable backlog of unfilled orders generally refrained from pressing goods on the market, prices continued their easier trend. Business in fine goods was largely restricted to fill-in lots, but prices remained fairly steady. Lawns moved in moderate volume and some inquiries on voiles came into the market. Closing prices in print cloths were as follows: 39-inch 80s, 8 $\frac{1}{2}$ s to 8 $\frac{3}{4}$ s; 39-inch 72-76s, 8 $\frac{1}{2}$ s; 39-inch 68-72s, 7 $\frac{1}{2}$ s to 7 $\frac{3}{4}$ s; 38 $\frac{1}{2}$ -inch 64-60s, 6 $\frac{1}{2}$ s to 6 $\frac{3}{4}$ s; 38 $\frac{1}{2}$ -inch 60-48s, 5 $\frac{1}{2}$ s to 5 $\frac{3}{4}$ s.

Woolen Goods—Trading in men's wear fabrics remained quiet, but sentiment was improved, owing to the better reports from retail clothing centers and indications that the resistance of consumers to the higher price demands was on the wane. Mill operations continued at the previous active pace, and unfilled orders were estimated as still equaling from three to four months' production capacity. An active spot demand existed for summer materials of all classes. Business in women's wear goods continued its moderate improvement as garment manufacturers commenced to cover their fall requirements. A brisk call prevailed for worsted coatings. Retail reports made a satisfactory showing as high temperatures stimulated the sale of sport apparel of all types.

Foreign Dry Goods—Trading in linens remained fairly active with numerous fill-in orders on dress goods and suitings reaching the market. Prices retained their firm trend, in line with the strong position of the foreign primary centers. Business in burlap continued quiet although interest in future shipments showed a mild increase. Prices, after early firmness, receded substantially, under the influence of lower Calcutta quotations. Domestically lightweights were quoted at 4.25c., heavies at 5.55c.

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MUNICIPAL BOND SALES IN MAY

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3869 of the "Chronicle" of June 5. The total of awards during the month stands at \$50,676,913. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in May was 308 and the number of separate issues was 357.

Page	Name	Rate	Maturity	Amount	Price	Basis
3725	Ablingdon, Va.	—	—	\$20,000	—	—
3724	Abbeville, S. C.	—	—	25,000	—	—
3718	Adair County, Ky.	4%	1937-1956	58,000	—	—
3372	Alabama (State of)	3	1937-1939	1,750,000	100	3.00
3381	Alamo Heights, Tex.	4	—	24,000	—	—
3378	Albany County, N. Y. (2 issues)	2	1938-1947	600,000	100.15	1.90
3220	Ambridge, Pa.	4%	—	15,000	100.53	—
3372	Antioch, Calif.	3%	—	50,000	106.08	—
3723	Arapaho Con. S. D. No. 5, Okla.	3%	1940-1943	8,000	—	—
3377	Archie Con. S. D., Mo.	—	—	22,000	—	—
3548	Arnold, Pa.	4	1943-1956	70,000	100.19	3.98
3376	Askov, Minn.	3	1942-1956	3,500	100	3.00
3380	Baden, Pa.	3%	1947	10,000	100.21	3.48
3215	Baltimore, Md.	3%	1954	950,000	—	—
3718	Barbourville Ind. S. D., Ky.	—	—	10,000	—	—
3547	Bathgate, N. D.	4	1940-1947	1,500	100	4.00
3378	Beacon, N. Y.	2.20	1939-1947	50,000	100.18	2.17
3219	Bedford, Ohio	4%	1938-1962	20,000	100	4.50
3219	Benedict, N. Dak.	5	—	1,700	—	—
3719	Berrien Springs, Mich. (2 issues)	2%	1930-1943	30,000	—	—
3723	Bethel, Ohio	5	1938-1949	48,000	100.50	4.91
3215	Big Rapids, Mich.	3%	1939-1958	55,000	100	3.75
3213	Brighton, Colo.	2%	1939-1951	7d5,000	100.55	—
3213	Brighton, Colo.	3%	1939-1951	7d45,000	100.55	—
3213	Brooklyn, Conn.	3	—	19,000	—	—
3218	Buffalo, N. Y. (2 issues)	2.70	1938-1947	950,000	100.15	2.67
3374	Calamus, Iowa	3%	1952	9,800	103.09	—
3216	Caledonia, Minn.	2%	1938-1942	10,000	—	—
3723	Cavalier Twp., N. Dak.	4	1940-1946	73,200	100	4.00
3723	Cavalier Twp., N. Dak.	4	1946-1947	71,000	101.20	3.85
3717	Centralia, Ill.	4	1939-1948	22,000	105.78	3.08
3214	Chicago, Ill.	3%	1949-1950	1,000,000	105.18	3.00
3542	Chicago Heights S. D., Ill.	—	—	27,500	—	—
3378	Cleero, N. Y.	3.20	1939-1966	55,000	100.27	3.17
3719	Clark Twp. S. D., Mich.	4	1938-1962	50,000	—	—
3378	Claverack Fire Dist., N. Y.	3	—	7,500	—	—
3543	Clay County, Kan.	—	—	10,000	100	—
3377	Cleveland S. D., Miss.	—	—	20,000	—	—
3378	Clovis, N. Mex.	3	1938-1957	56,000	100.89	2.91
3544	Comfrey, Minn.	3	1938-1945	6,775	—	—
3546	Commercial Twp., N. J.	—	—	35,000	—	—
3545	Concord, N. H.	1%	1938-1942	25,000	100.27	1.40
3544	Constantine, Mich.	—	—	107,000	—	—
3717	Cook County, Ill.	4	1942-1957	1,250,000	102.30	—
3717	Cook County, Ill.	4	1942-1957	750,000	100	—
3725	Cowlitz County, Wash.	4	1940-1959	75,500	100	4.00
3724	Corry S. D., Pa.	4	1943-1947	10,000	105.37	3.23
3549	Central Falls, R. I.	3%	1942-1949	7100,000	100.27	3.22
3213	Crescent City, Fla.	6	—	4,000	95	—
3380	Cumberland County, Pa.	2%	1938-1955	7275,000	101.24	2.10
3214	Cynthiana, Ky.	4	1942-1962	21,000	103.26	3.71
3717	Dana, Ind.	4	—	15,000	—	—
3725	Danville Common S. D., Tex.	4	1938-1947	10,000	100.75	3.85
3723	Delaware County, Ohio	2%	1938-1944	11,800	100.28	2.18
3381	Del Rio Ind. S. D., Tex.	4%	1938-1951	60,000	—	—
3546	Denmark, Harrisburg, &c., S. D. No. 1, N. Y.	3.30	1940-1961	22,000	100.05	3.29
3376	Detroit Lakes, Minn.	—	1939-1948	8,000	—	—
3724	Dickson County, Tenn.	3%	—	730,000	100	3.75
3374	Coles & Moultrie Cos. Twp., High S. D. No. 155, Ill.	3%	1938-1947	15,000	—	—
3544	Duluth, Minn.	2%	1938-1957	125,000	100.26	2.72
3543	Duncombe Ind. S. D., Iowa	3%	—	73,500	—	—
3721	Eastchester S. D. No. 3, N. Y.	2.70	1940-1954	75,000	100.10	2.69
3723	East Cleveland, Ohio	5	1938-1948	11,000	—	—
3546	East Greenbush, N. Y.	3.10	1938-1957	40,000	100.009	3.09
3378	East Rochester, N. Y.	3.30	1939-1947	29,000	100.16	3.27
3214	East St. Louis, Ill.	4%	1939-1957	500,000	—	—
3723	Edgeton, Ohio	3%	1938-1956	18,000	100	3.25
3374	Elkhart County, Ind.	2%	1941-1945	722,300	100.11	2.74
3543	Elkhart School City, Ind.	2%	1948	40,900	101.21	2.62
3545	Ellisville, Miss.	4	1937-1947	5,500	—	—
3720	Elizabeth, N. J. (2 issues)	3	1938-1972	242,000	100.91	2.92
3547	Emmons County, N. Dak.	4	1938-1958	125,000	100	4.00
3374	Eton, Ga.	—	—	15,000	—	—
3220	Fairview Twp. S. D., Pa.	3	1938-1946	d12,000	—	—
3724	Farnell S. D., Pa.	3	1941-1957	780,000	101.70	2.84
3542	Fayette County, Ill.	—	—	30,000	—	—
3716	Fillmore, Calif.	3%	1938-1959	45,000	100.75	3.18
3716	Fillmore, Calif.	3	10 yrs.	10,000	100.85	2.90
3718	Fitchburg, Mass.	1%	1938-1942	100,000	100.16	1.45
3717	Flora, Ill.	4%	—	15,000	—	—
3720	Fordyce, Neb.	4	—	7,000	—	—
3547	Foster County, N. Dak.	4	1940-1952	767,000	—	—
3214	Franklin Grove Common High S. D. No. 250, Ill.	4	1938-1947	15,000	100	4.00
3549	Frederick Ind. S. D. No. 3, S. Dak.	5	1947-1957	d26,000	100	5.00
3724	Gaffney, S. C.	4	1942-1956	60,000	100	4.00
3550	Gillett, Wis.	4	1939-1952	16,000	103	3.60
3723	Girard, Ohio	2%	1938-1947	11,000	100	2.75
3381	Gladewater County Line Ind. S. D., Tex.	2%	1937-1941	195,000	100.12	2.70
3545	Glenclive, Mont.	5	1937-1945	d16,000	100	5.00
3550	Glenwood City Joint S. D. 1, Wis.	3	1938-1952	39,000	101.02	2.86
3215	Gloucester, Mass.	2	1938-1947	50,000	101.28	1.76
375	Gloucester, Mass.	1%	1938-1942	70,000	100.20	1.45

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg.
CLEVELAND

One Wall Street
NEW YORK

135 S. La Salle St.
CHICAGO

Page	Name	Rate	Maturity	Amount	Price	Basis
3725	Godley Ind. S. D., Tex.	4	1937-1967	15,000	100	—
3549	Goose Crk. Ind. S. D., Tex.	2½-4-4½	1937-1955	450,000	101.41	3.08
3542	Grand Valley Un. High S. D., Colo.	3%	—	38,500	100.62	3.61
3718	Great Bend S. D. I., Kan.	2%	1938-1952	60,000	100	2.75
3219	Green Springs S. D., Ohio	3½	1938-1955	25,000	101.47	3.00
3549	Greenville S. D., S. C.	3½-3%	1947-1970	421,000	100.00	—
3724	Gresham, Ore.	—	—	39,785	100.19	—
3716	Griswold, Conn.	3½	1938-1960	715,000	100	3.25
3373	Gunnison, Colo.	3½	1942-1951	75,000	100.20	2.96
3721	Hackensack, N. J.	3	1938-1947	100,000	100.26	3.31
3381	Hambden County, Tenn.	3½	1-20 yrs.	100,000	98.55	3.31
3716	Hamden, Conn.	2½	1938-1950	75,000	101.52	—
3718	Hampshire County, Mass.	1½	1938-1940	30,000	100.22	—
3543	Harrison County, Iowa	3	1938-1939	70,000	—	—
3543	Harrison County, Iowa	2½	1942-			

Page	Name	Rate	Maturity	Amount	Price	Basis
3722	Rensselaer County, N. Y.	2 1/4	1938-1957	800,000	100.34	2.71
3373	Rio Grande Co. S. D. No. 3, Colo.	4	1938-1942	25,000	100.03	2.74
3374	Rockford, Ill.	2 1/4	1938-1957	125,000	100.03	2.74
3219	Rocky River, Ohio	2 1/4	1939-1946	120,000	100.06	2.74
3213	Rockmart S. D., Ga.	—	—	20,000	—	—
3222	Rock Springs, Wyo.	3	10-30 years	10,000	100	3.00
3722	Rocky Mount, N. C.	3 1/2	1938-1967	30,000	100.26	3.48
3723	Rolette County, N. Dak.	4	—	76,500	—	—
3723	Ross Twp. S. D., N. Y.	3	1940-1959	130,000	100.57	2.95
3217	Ruskin, Neb.	4	—	18,000	—	—
3543	S. Charles Twp. S. D., Iowa	3	—	4,000	—	—
3723	Sandusky County, Ohio	2 1/4	1938-1944	8,800	100.17	2.20
3716	San Diego County, Calif.	5	1940-1957	110,000	100.10	—
3379	Saratoga Springs, N. Y. (2 issues)	1.90	1938-1944	110,000	100.07	1.88
3380	Saskwa S. D., Okla.	5 1/2	1941-1948	12,000	100.02	5.49
3219	Schenectady, N. Y. (2 issues)	2	1938-1947	300,000	100.17	1.97
3718	Seneca, Kan.	3	—	24,500	100.05	—
3725	Sevierville, Tenn.	—	—	18,500	—	—
3213	Shasta County, Calif.	—	—	3,300	—	—
3718	Shawnee County, Kan.	2 1/2	1938-1947	140,000	101.89	2.15
3221	Sherman, Texas	3 1/2-3 1/4	1938-1957	115,000	—	—
3720	Silver Bow Co. S. D. No. 1, Mont.	3 1/2	—	150,000	—	—
3716	Sonoma County, Calif.	4	—	6,000	100.83	—
3376	Springfield, Mass.	1 1/4	1938-1947	600,000	100.19	1.71
3549	Springfield Twp., Pa.	2 1/2	1939-1959	55,000	100.05	2.49
3723	Steele County, N. Dak.	—	—	29,900	—	—
3720	Stillwater Co. S. D. No. 52, Mont.	4	—	78,000	—	—
3723	Stillwater, Okla.	3.35	1941-1957	60,000	—	—
3723	Strasburg S. D., N. Dak.	4	—	10,000	—	—
3221	Sullivan County, Tenn.	3 1/2	1938-1957	300,000	99.03	3.60
3378	Summit, N. J.	2 1/4	1938-1966	548,000	100.39	2.72
3726	Sussex, Wis.	3	—	13,500	100.88	—
3542	Tampa, Fla.	4	1938-1965	3,637,000	—	—
3543	Tangipahoa Par. S. D. 102, La.	5	1939-1957	125,000	—	—
3718	Tangipahoa Par. S. D. 110, La.	5 1/2	1939-1957	15,000	—	—
3374	Teton Co. S. D. No. 60, Idaho	5.5	10 years	7,000	—	—
3382	Thermopolis, Wyo.	3 1/4	—	30,614	—	—
3377	Tippah County, Miss.	5	1938-1944	15,000	100	5.00
3214	Tipton, Ind.	4	—	17,000	104.83	—
3381	Tipton County, Tenn.	—	—	19,000	—	—
3543	Topeka, Kan.	2 1/4	1938-1947	80,411	100	2.25
3560	Town of Bovina and Village of Shil-	—	—	—	—	—
3541	Tulare County, Calif.	3 1/4	1938-1955	22,500	—	—
3721	Union County, N. J. (2 issues)	2.70	1938-1965	36,000	100.46	3.70
3722	Utica, N. Y. (2 issues)	1.70	1938-1947	1,244,000	100.17	2.68
3213	Ventura County, Calif.	2 1/4	1938-1947	350,000	100.19	1.66
3213	Ventura County, Calif.	2 1/4	1946	115,000	100.05	2.49
3222	Villas County, Wis.	4	1937-1956	35,000	100	2.50
3723	Wagoner, Okla.	4 1/4	1940-1945	19,000	100	4.75
3543	Washington Sub. San. Dist. Md.	3 1/2	1938-1962	300,000	102.43	3.40
2542	Waterbury, Conn. (4 iss.)	2 1/2-2 1/4-3	1938-1962	1,685,000	100.009	2.66
3220	Waukau, Okla.	4 1/2-4 1/4	1940-1953	27,000	—	—
3716	Wethersfield, Conn.	2	1939-1948	160,000	100.32	1.95
3376	Wellesley, Mass.	2	1938-1952	435,000	100.53	1.93
3226	West Virginia (State of)	3 1/4	1938-1946	180,000	—	—
3226	West Virginia (State of)	2 1/4	1938-1962	320,000	—	—
3718	Wichita, Kan.	2 1/4	—	57,626	—	—
3725	Williamson County, Tenn.	2 1/4	1-10 years	50,000	100.07	—
3373	Willimantic, Conn.	2 1/4	1938-1949	115,000	100.21	2.46
3373	Wilmington, Del.	2 1/4	1938-1947	150,000	103.41	1.85
3543	Wilson County, Kan.	2 1/4	1938-1947	9,500	100.10	2.47
3374	Winnebago Co. Non-High S. D. No. 206, Ill.	3 1/4	1938-1956	95,000	100.69	3.17
3377	Windsor, Mo.	—	—	28,000	—	—
3721	Woodbury, N. J.	3	—	35,000	—	—
3544	Worcester, Mass.	1 1/4	1938-1947	124,000	100.09	1.73

Total bond sales for May (308 municipalities, covering 357 separate issues) \$50,676,913

Subj to call in and during the earlier years and to mature in the later year.
Not including \$97,045,000 temporary loans or funds obtained by states and municipalities from agencies of the Federal Government. Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. (No deletions of that nature for May.)

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3214	Anderson, Ind.	2 1/4	1938-1947	\$250,000	100.04	2.74
3723	Bethel Twp. Rural S. D., Ohio	3 1/4	1-25 years	25,000	100	3.75
3217	Cassade Co. S. D. No. 1, Mont.	2.78	—	7875,000	—	—
3549	Cass Co. Road D. No. 7-A, Tex.	5	—	400,000	100	5.00
3374	Center School Twp., Ind.	4	1939-1948	5,973	101	3.82
3379	Centerville, Ohio (March)	4	1938-1952	7,500	—	—
3222	Clintonville, Wis.	3	1938-1957	50,000	100.50	2.95
3218	Colden Com. S. D. No. 10, N. Y.	3.40	1938-1949	17,000	100.32	3.34
3219	Eufaula, Okla.	—	1-5 years	5,000	—	—
3544	Freeborn Co. Com. S. D. No. 125, Minn.	3	1938-1952	3,000	100	3.00
3214	George, Iowa	3	—	8,000	100.31	—
3217	Gloucester City, N. J.	4	1941	10,000	100	4.00
3377	Greenville, Miss.	3 1/4	—	28,000	100.28	—
3221	Holabird S. D., S. Dak.	4	1938-1956	13,000	100	4.00
3543	Kansas City, Kan.	2 1/4	1-10 years	22,000	100.22	—
3375	Kansas City S. D., Kan.	2 1/4	1938-1947	75,000	100.05	2.49
3372	Lawrence County, Ala.	4 1/4	1951-1953	30,000	103.37	4.20
3219	Lexington, Okla.	5	1940-1950	11,000	—	—
3216	Martin Co. Ind. S. D. No. 29, Minn.	3	1939-1950	30,000	100	3.00
3380	Minerva S. D., Ohio (March)	3 1/4	—	104,500	100	3.25
3216	Minnesota (State of)	3	1938-1939	1,680,000	100.07	—
3216	Minnesota (State of)	—	—	320,000	—	—
3216	Oakland, Mo.	4 1/4	1939-1956	40,000	100	4.50
3216	Otter Tail Co. Ind. S. D. No. 44, Minn.	3	1938-1947	30,000	100	3.00
3548	Ravenna, Ohio	3	1938-1947	10,000	100	3.00
3219	Ridge Twp. S. D., Ohio	5	1938-1940	11,500	105.30	2.28
3220	Rockmart S. D., S. C.	3 1/4	—	20,000	102.55	—
3218	Sands Point, N. Y.	3 1/4	1952-1966	110,000	100.27	3.23
3212	San Bruno, Calif.	3	1938-1942	52,000	100.12	2.94
3213	San Luis Obispo County, Calif.	5	—	2,000	—	—
3381	Schuylkill Twp. S. D., Pa. (Feb.)	—	1939-1949	54,000	—	—
3542	Stronghurst Twp., Ill. (March)	3 1/4	—	15,000	100	3.50
3374	Sugar Creek Sch. Twp., Ind. (Mar.)	3	1938-1950	50,000	101.16	2.82
3215	Terrebonne Parish, La.	4	1938-1957	150,000	—	—
3214	Tiffin Ind. S. D., Iowa	4 1/4	1-15 years	8,000	108.12	—
3219	Wapakoneta, Ohio	3	1938-1947	4,600	100.10	2.98
3718	Warsaw S. D., Ky.	—	—	29,000	—	—

All of the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$84,300,804.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page	Name	Rate	Maturity	Amount	Price	Basis
3550	Canada (Dominion of)	1	2 years*	\$20,000,000	—	—
3550	Canada (Dominion of)	2	2 years*	\$60,000,000	—	—
3550	Canada (Dominion of)	3 1/4	12 years*	\$33,500,000	—	—

Governor E. D. Rivers, according to Associated Press advices. Among the amendments approved were: No. 3—to exempt owner-occupied homes from taxation up to a value of \$2,000; No. 4—to exempt \$300 of personal property from taxation; and No. 5—to classify property for taxation at varying rates. The Governor had advocated adoption of the leading amendments on the ballot to "put Georgia in line with Roosevelt" on old-age pensions and other phases of the social security program.

A proposal to repeal the State's 22-year-old prohibition law and legalize the sale of whiskey and other hard liquors was roundly defeated by the voters, it is stated.

Missouri—Sales Tax Increased to 2%—The State's retail sales tax was doubled on June 7 when Governor Lloyd C. Stark signed into law a bill increasing the rate from 1% to 2%, according to an Associated Press dispatch from Jefferson City on that date. It was estimated by proponents that the increase in the levy will add \$1,000,000 monthly to the State's revenue.

Nebraska—Insurance Companies Authorized to Invest in Certain Revenue Bonds—The New York "Journal of Commerce" of June 7 carried the following report on the recent broadening of the investment restrictions for domestic insurance companies:

A new Nebraska law permits domestic insurance companies to invest in revenue bonds of districts financing water works, light and power plants and other such improvements by bonds issued, "where the estimated earnings show a coverage equivalent to 1½ times the fixed charges."

Insurance Director Charles Smrha has notified inquiring companies that he has instructed department examiners to admit as assets only bonds of this class which conform to his interpretation of the law. He says that "estimated earnings" will be interpreted to mean what the plant has earned in the past, not what it may earn in the future, and that "fixed charges" will not be confined to interest computations on the investment, but will include all payments made that are necessary to preserve the property in such a state as will insure a continuance of its earning power, meaning maintenance, depreciation, taxes and insurance where these are calculated.

New Jersey—Railroads Complete Case in Tax Dispute—We quote in part as follows from a Trenton dispatch to the New York "Herald Tribune" of June 9, dealing with the latest development in the litigation between the State and the railroads operating within its boundaries over the taxes levied upon these roads, which they term excessive:

Today's 21st Court session of the railroad tax case, now being tried before Judge Phillip Forman in United States District Court here, saw the virtual completion of the direct railroad testimony.

Tomorrow the first of the two railroad expert witnesses, George W. Burpee, member of the engineering firm of Coverdale & Colpitts, is expected to begin testifying. He and another expert, who will follow him on the stand, will speak for all of the railroads—Lehigh Valley, Lackawanna, Erie, New York Central and Central of New Jersey—and their subsidiaries involved in the present suit for a permanent injunction to restrain the State of New Jersey from taxing their properties in amounts they term excessive. The State levied taxes aggregating \$37,500,000 upon these carriers for the years 1934, 1935 and 1936, but they have paid only \$22,500,000 of this amount so far.

New Jersey—School District Bonding Limit Increased—Governor Harold G. Hoffman on June 4 approved a bill by Senator Albert E. Burling, of Camden, increasing the bonding limit of school districts with an approved high school from 6% to 8% of assessed valuation, it is stated in Trenton news advices.

The new law will also ease the debt restrictions in other respects. We understand that it lifts from 13 to 15% the total debt limits of municipalities, including school districts, and provides also that in cases where the 4% debt limit for regional school districts may be inadequate the Board of Education may utilize unused balances of the district school board in the regions served.

New York City—Alderman Vote Continuation of Relief Taxation—The Board of Alderman on June 8 concurred with the Board of Estimate and voted without opposition to extend the four emergency taxes for the cost of unemployment relief for another year, until June 30, 1938. The taxes include the 2% sales tax, a 1% impost on utilities, a business tax of 1-10th % and a personal property tax designed to collect an amount equivalent to the sales tax from persons who buy high-priced articles outside of New York, for use in the city. The measure was forwarded to Mayor La Guardia for his signature. The taxes are estimated to produce about \$67,000,000 during the fiscal year, and form the basis for the city's pay-as-you-go plan for unemployment relief.

\$500,000 Pay Rise Slated for Officials—Leo J. McDermott, Director of the Budget, made public on June 9 tentative salary schedules, which would become effective on July 1 if approved by the Board of Estimate, designed to restore the emergency pay cuts to city employees in both the exempt and civil service categories.

Approximately \$9,500,000 will be spent during the second half of 1937 to restore salaries to levels of 1932 and to adjust other salaries on a comparable basis, it was said by Mr. McDermott. In addition, he published estimates of \$18,913,-752.54 which he thinks will be necessary to restore and adjust all salaries for the next budgetary year. However, Mr. McDermott stated, this figure was merely a tentative one and subject to revision by the Board of Estimate.

New York State—Governor Vetoes Capital Budgeting Plan—On June 6 Governor Lehman vetoed the Moffat bill providing for the establishment of a capital budgeting system for the State, according to the Albany "Knickerbocker press" of June 7, from which we quote in part as follows:

On the theory the proposal should have further study, Governor Lehman has vetoed the Moffat bill intended to set up a permanent budget system for capital expenditures for permanent State improvements.

The measure, sponsored by Assemblyman Abbott Low Moffat, Republican of New York, would have changed the date for the State's fiscal year from July 1 to April 1 beginning in 1940.

It also provided the Governor set up a capital expenditure budget system, outlining in it a complete program of permanent State improvements for a six year period. Thereafter the capital outlay budget system would have had to outline all expenditures for permanent State improvements for five-year period.

The bill went through the Legislature without opposition, even drawing hearty praise from Assembly Leader Irwin Steinberg, Democrat.

The Governor explained his reasons for the veto in some detail in a memorandum.

Philippine Bonds Made Legal Investment for Banks and Insurance Companies—A dispatch from Albany to the New York "Herald Tribune" of June 6 had the following to say in regard to a further amendment to the statutes regarding legal investments in this State:

Bonds of the Government of the Philippine Islands issued prior to May 1, 1934, and sold in Washington by the United States Government through the War Department, became legal investments for banks and insurance companies in New York State, under the provisions of a bill which became law today with the approval of Governor Herbert H. Lehman.

The bill was sponsored in the Legislature by Senator Jacob H. Livingston, Brooklyn Democrat. In signing it today, the Governor issued a statement in which he pointed out that "the bill is, of course, permissive," adding, "It has been the policy of the State not to recognize foreign bonds as legal investments for banks, insurance companies and fiduciaries. This is a sound policy from which I do not believe the State should deviate."

"The bonds of the Philippine Government covered by this bill, however, do not, in my opinion, come within this category even though Congress has decreed that in the future the Philippines will be an independent nation. They were created by authority of the Congress of the United States. By Act of the Congress of the United States, they are exempt from taxation by the United States Government or by the government of any State or any political or municipal sub-division thereof. They are accepted as collateral for postal savings deposits and for United States Government deposits, and are eligible for rediscount at the Federal Reserve Bank."

In conclusion the Governor said:

"I have set forth the above as I do not wish my signing of this bill to be construed in any way as an approval of the purchase of foreign bonds by banks, insurance companies or fiduciaries. To change our general policy with regard to foreign bonds as legal investment within this State would be a mistake."

Pennsylvania—Federal Land Banks Bonds Made Legal Investments—Recent passage by the State Legislature of the Stiefel bill now definitely makes Federal Land Banks bonds eligible for the investment of trust funds in Pennsylvania, or as collateral to secure trust fund deposits, the First Boston Corp. states in a discussion of the various provisions of the bill.

"The bonds will fulfill many of the requirements for trust fund investments which are lacking in the present limited supply of Pennsylvania 'legals,'" the bankers state.

In addition to being exempt from all Pennsylvania personal property taxes, Federal Land Bank bonds are entirely exempt from all Federal income taxes, including the surtax and all present and future taxes which can be levied by a State or municipality. This tax feature is more favorable than that of United States Government bonds, which are only free of the Federal surtax up to \$5,000 aggregate principal amount held, the bankers point out.

Pennsylvania—Legislature Approves Bill Abolishing Certain Poor Districts—Townsend, Elliott & Munson, Philadelphia bond attorneys, in a letter dated June 10, to C. C. Collings & Co., investment bankers of that city, point out that the Legislature has approved a measure calling for the abolition of certain poor districts in the State, and go on to discuss the effect of this legislation on the contemplated sale of the Clearfield County Poor District bonds, scheduled for June 16. The letter reads as follows:

TOWNSEND, ELLIOTT & MUNSON

Attorneys at Law

Provident Trust Building

17th and Chestnut Streets

Philadelphia, Pa., June 10, 1937.

C. C. Collings & Co.,
Fidelity-Philadelphia Trust Building,
Philadelphia, Pa.

Dear Sirs:

Our attention has been called to Senate Bill No. 876, which we understand has been passed by both Houses of the Legislature and is now awaiting the Governor's signature. We have been furnished with a copy of this bill, designated "Printer's No. 715," and we understand that it is in this form that the bill was enacted. The proposed Act abolishes certain poor districts of this Commonwealth. Under the provisions of this Act, the same does not become effective until Jan. 1, 1938, with the exception of one section thereof, to wit, Section 105, which section provides that all poor districts of this Commonwealth shall continue to function during the current year 1937 under existing laws. The passage of the above mentioned Act, if it becomes law, will not affect, in our opinion, the right of the County Commissioners of Clearfield County in charge of Clearfield County Poor District to issue and sell the proposed \$115,000 Clearfield County Poor District refunding bonds.

Prospective bidders for this issue will, however, wish to be advised as to the effect of this Act after Jan. 1, 1938, upon the Clearfield County Poor District bonds which are to be presently issued. The Act provides, inter alia, for the creation of "county institution districts to replace presently existing poor districts which are coterminous with the counties of this Commonwealth," and under Section 301 of said Act it is provided that "the property, real and personal, and the obligations of each existing county poor district are hereby transferred to, vested in, and imposed on the institution district of that county." Under Section 307 it is further provided that "for the purposes of the institution district and for the payment of the obligations of the predecessor poor district, the Commissioners of each county shall have the power to levy and collect on real estate, trades, occupations and professions in the same manner and at the same time as county taxes, an annual tax to pay the current expense of the institution district, not exceeding ten mills on the dollar of the last adjusted assessed valuation for county purposes." This language is somewhat ambiguous. However, the section goes on to provide that "the Commissioners may also levy such annual special taxes as may be needed to pay interest and sinking fund charges on bonds issued to pay for the purchase of lands or buildings or for the payment of debts of the institution district." Since, in Section 301, the obligations of the existing county poor districts are imposed upon the institution districts, the right of the county commissioners to levy a tax for the payment of the obligations so imposed would appear to be clear.

Section 308 of the Act provides that the County Commissioners shall have the power to borrow money and issue and negotiate bonds "of the institution district . . . for the payment of the obligations of the predecessor poor district and for the refunding of outstanding bonds issued by it or the predecessor poor district."

While we venture no opinion on the constitutionality of the Act above quoted, it would appear as though the owners of the bonds of the Clearfield County Poor District issued prior to Jan. 1, 1938, are properly protected, first, under existing laws and, second, after Jan. 1, 1938, under the provisions of the said Act, providing the constitutionality thereof is upheld by our courts. Should the constitutionality of the Act be determined adversely, the rights of the bondholders would, of course, be governed by the laws in force at the time of the passage of said Act.

Very truly yours,
(Signed) TOWNSEND, ELLIOTT & MUNSON.

Pennsylvania—Chain-Store Tax Suit Filed—A suit to test the State's new chain-store tax act was filed in the Dauphin County Court on June 7 by the American Stores Co., it is stated in an Associated Press dispatch from Harrisburg. The measure was signed by Governor Earle on June 5, putting a tax of \$1 on a single store or theater and up to \$500 for 500 stores. The revenue is to be used for salary increases for country school teachers.

United States Board of Tax Appeals Holds Interest on Municipal Improvement Bonds Is Tax-Exempt—The Federal Board of Tax Appeals handed down a decision holding that interest on municipal improvement bonds of a political subdivision of a State are exempt from tax under the Revenue Act of 1932, according to Washington advices.

The decision is said to have been an outgrowth of a petition filed by the Carey-Reed Co. of Lexington, Ky., for a tax deficiency of \$1,395 for 1933 income taxes. The said company during 1933 owned \$226,559 of street, sewer and paving improvement bonds of cities within the State of Kentucky. The Board, in its decision, stated that interest on bonds issued by cities of Kentucky for street, paving and sewer improvements were payable exclusively out of collections of local improvement taxes assessed against the benefited property.

Bond Proposals and Negotiations ALABAMA

ALABAMA, State of—SEALED TENDERS INVITED—The State is inviting sealed tenders of its refunding bonds dated July 1, 1935, in an amount sufficient to exhaust the sum of \$500,000, to be received at the office of the State Treasurer, up to noon on June 24.

STATEMENT OF GOVERNOR'S FINANCIAL SECRETARY—In connection with the above call for tenders, the following statement was made by W. W. Brooks, Financial Secretary to Governor Graves:

"Governor Graves has called for tenders of \$500,000 State of Alabama refunding bonds on June 24. If bonds are tendered at satisfactory prices, they will be bought and retired from funds on hand in the trust fund arising from the income tax. In addition, bonds amounting to \$255,000 which are due on July 1 will be paid."

"The retirement of \$500,000 unmatured bonds at this time means that with compound interest, provision will have been made for one million dollars bonds due in 1965 and some \$250,000 bonds due in 1964."

"The constitutional amendments authorizing the income tax and the refunding bonds, provides that the income tax is to be used in the reduction of State ad valorem taxes after the refunding bonds are paid. With prospects for reasonably good business in Alabama for a long time, it seems reasonable to expect that the State will have some surplus in the income tax year by year, and that the refunding bonds can be paid and the ad valorem tax reduced long before the final maturity of the refunding bonds. It is Governor Graves' desire to retire as many of the refunding bonds as possible during his administration, so as to shorten the time that taxpayers in Alabama will have to wait for a reduction in the State ad valorem taxes."

"It is interesting to note the small burden on the taxpayer for the payment of the debt of the State. One of our \$25,000,000 highway issues is provided for by the license tax on automobiles and half of this tax is sufficient to pay the bonds and interest on them, the other half being available for road construction and maintenance. The other \$25,000,000 bond issue is provided for by a two-cent gasoline tax and less than half of this tax is required for debt service, the balance being used for road construction and maintenance. The refunding bonds are provided for by the income tax. The earnings of the Port of Mobile are now sufficient to take care of the harbor bonds, although they have been somewhat short heretofore. The only burden on the general fund at this time in connection with bonds is the interest on the renewal bonds, which are a burden imposed upon us by the reconstruction period. The interest on these bonds paid out of the general fund amounts to \$339,720 per year. This is only 12 cents per capita for the citizens of Alabama. This is equal to about one sales tax token every three days, so that the contribution of each citizen is about the same as the sales tax he pays if he buys nickel soft drink two or three times a week."

ALABAMA STATE HIGHWAY CORPORATION (P. O. Montgomery) Ala.—PAVING BONDS MARKETED—The following report is taken from the Montgomery "Advertiser" of June 1:

State officials yesterday delivered \$1,750,000 of road paving bonds to the purchasers and received from the engravers approximately \$2,145,000 more, issued to complete the transaction whereby the State acquired and opened to free traffic the former Cochrane toll bridge over Mobile Bay.

The road bonds which bear 3% interest, were bought by a group of Alabama banks and bond concerns, from whom the State received a check for the entire amount when delivery was made. This money will be used to match a like amount of Federal aid, and the resulting \$3,500,000 total will finance a new road paving program.

These bonds were issued by the Alabama Highway Corporation created by the Harrison Act of the present Legislature, the Corporation being composed of members of the State Highway Commission. Each bond bore the signature of President Gaston Scott, of the Highway Commission who is also President of the Corporation, and was countersigned by Fred O. McManus, as Secretary of the Corporation. Mr. McManus is also Secretary of the Highway Commission.

Under the law, all money derived from the sale of bonds issued by the Corporation to match Federal aid, as well as the Federal funds so matched, must be spent for road paving only. Interest and principal of the bonds are payable out of a special fund in the State treasury created by the setting aside of one-half a cent a gallon of the State's share of proceeds from the State gasoline tax.

Matching to be carried out immediately with the \$1,750,000 derived from the bond sale, will take up the remainder of the \$2,600,000 of Federal aid made available to Alabama for the Federal fiscal year ending July 1. The rest has already been matched by the Highway Department.

Another \$2,600,000 of Federal aid for roads will become available to this State on and after July 1. It is expected that the respective counties will, within the 12 months thereafter, raise funds to match the greater part, if not all of this amount. Plans for doing so have already been discussed by the Highway Commission with members of the governing bodies of a number of counties.

The Mobile Bay bridge bonds, which bear interest at the rate of 4% are in denominations of \$50, \$250, \$500 and \$1,000, respectively. All must be signed by C. B. Rogers, President of the State Board of Administration who is also President of the Alabama Bridge Authority created by Act of the Legislature, which issued the bonds; and by Gaston Scott. The entire issue falls due in 20 years and is, by law, an obligation of the State Highway Department which pays the interest out of department funds.

As soon as all have been signed, they will be exchanged with holders of bonds of the Mobile Bay Bridge Corporation which erected and formerly operated the Cochrane bridge, for the original bonds now in possession of the bondholders. This exchange will be completed on or before July 1 and will be carried out, it is understood, by the First National Bank of Mobile, as trustee.

ANNISTON, Ala.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on June 10, by Mayor W. S. Coleman, for the purchase of a \$20,000 issue of 5% public impt. refunding bonds. Denom. \$1,000. Dated July 1, 1937. Due \$2,000 from July 1, 1938 to 1947, incl. Prin. and semi-ann. int. payable at the Chase National Bank, New York. The bonds will be sold subject to the approval of Storey, Thorndike, Palmer & Dodge of Boston.

HARTSELLE, Ala.—PWA LOAN HELD UP BY LITIGATION—It is stated by Leon Livingston, City Clerk, that a loan of \$33,000 for an elec-

trical distributing system was approved by the Public Works Administration, but the local power company has had the matter tied up in the courts since early in 1936. The case has been taken on appeal up to the U. S. Supreme Court and it is expected that the said high court will pass on the case in October of this year.

MOBILE COUNTY (P. O. Mobile), Ala.—WARRANT OFFERING—Paul Danner, President of the Board of School Commissioners, will receive bids until 4 p. m. June 28 for the purchase of an issue of \$152,000 refunding school tax warrants. Bidders are to specify rate of interest, not to exceed 5%. Denom. \$1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the Board of School Commissioners, or at the Bankers Trust Co., New York. Due on Feb. 1 as follows: \$3,000, 1939; \$22,000, 1940; \$23,000, 1941; \$24,000, 1942; \$25,000, 1943; \$27,000, 1944; and \$28,000, 1945. These warrants, together with \$34,000 outstanding warrants, are a preferred claim against the special 3-mill county tax for public school purposes. Certified check for 2% of amount of warrants, required.

ARIZONA

PIMA, Ariz.—BOND SALE DETAILS—In connection with the sale of the \$5,000 fire equipment bonds to Refsnes, Ely, Beck & Co. of Phoenix, as noted in these columns recently—V. 144, p. 3715—we are now informed by Charles Rogers, Town Clerk, that the bonds were sold as 5s, for a premium of \$25, equal to 100.50, a basis of about 4.90%. Denom. \$500. Coupon bonds, dated June 1, 1937. Due \$500 from June 1, 1938 to 1947, incl. Int. payable J. & D.

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ARKANSAS

HARRISON STREET IMPROVEMENT DISTRICT NO. 7 (P. O. Harrison) Ark.—BOND SALE—The \$85,000 issue of road paving bonds offered for sale on June 3—V. 144, p. 3541—was awarded to M. W. Elkins & Co. of Little Rock, according to T. C. Heuer, Chairman of the Board of Commissioners.

MONTGOMERY COUNTY (P. O. Mount Ida) Ark.—COURT RULES AGAINST COUNTY ON BOND SUIT—Because the suit was filed in 1936, 10 years after the transaction had been completed, the Arkansas Supreme Court has held that the statute of limitations bars recovery by Montgomery County in a \$35,000 action against W. J. Ellington, former county judge; Morris Elder, former county treasurer; O. M. Radford, banker, and Jerry Witt, attorney. County Judge Joe Denby, plaintiff, asserted that prior to issuance of \$112,000 of bonds Jan. 21, 1926, to pay county debts Ellington and his associates bought county warrants at 35 to 50 cents of the dollar and then sold at par to the county to make a profit of \$35,000. The transaction was not brought to light until Montgomery County records were examined by the Arkansas auditorial department.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—BOND REFUNDING PLAN STILL PENDING—Adoption of a plan to refinance \$2,413,500 of bonds of the Southeast Arkansas levee District is now conditioned upon termination of receivership established in February, 1932, by the United States District Court at Little Rock, and assent of two-thirds of the bondholders. A further condition that assent be given by 90 per cent. of holders of bonds to mature to July 1, 1937, and prior thereto.

The plan contemplates an annual levy of \$177,000, of which 25% will be credited a levee maintenance funds, and \$15,000 to a fund for salaries and other administrative expenses. The balance thereafter would be credited to the sinking fund of which the Simmons National Bank, Pine Bluff, would be depository and trustee. Purchases on tenders would be advertised by the sinking fund trustee, when the total credit reaches \$25,000. The refinancing bonds would be issued at 4%.

It is further stipulated that the district deposit \$114,461.25 with the Mercantile-Commerce Bank & Trust Co. of St. Louis, for payment of interest on a basis of \$47.50 per \$1,000 of debt. In December, 1935, the United States District Court ordered payment of interest on a basis of \$20 per \$1,000 of debt.

Federal Judge Heartsill Ragon will hold hearing June 23 at Little Rock on the petition to terminate the receivership and Grady Miller, receiver, will report at that time on the district's condition.

The refinancing plan has been approved by the district's board of directors after submission by the bondholders protective committee, St. Louis. The board at a meeting May 18 at Lake Village approved the plan and also voted to withdraw an application now pending with the Reconstruction Finance Corporation for a loan equal to 75% of the outstanding debt.

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CALIFORNIA

HAWTHORNE, Calif.—BONDS DEFEATED—At the election held on June 3—V. 144, p. 3541—the voters defeated the proposal to issue \$235,000 in 4 1/4% refunding bonds, according to the City Clerk.

LOS ANGELES, Calif.—BONDS READY FOR DELIVERY—It is stated that the Department of Water and Power electric plant revenue bonds, issue of 1937, series A 3 1/4%, due serially, and series B 3 1/4%, due on Jan. 15, 1977, in definitive form, with July 15, 1937 and subsequent coupons attached, are ready for delivery in exchange for outstanding temporary bonds at the National City Bank of New York, and the Bank of America, N. P. and S. A., Los Angeles. The exchanges commenced on June 7.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—IMPROVEMENT SHOWN IN SPECIAL DISTRICT TAX COLLECTIONS—Tax collections for the fiscal year 1936-37 in Los Angeles County special districts showed a decided improvement over the year 1935-36, according to a survey just released by Morrison Bond Co., Ltd., 621 South Hope Sts., Los Angeles. Improvement was indicated in 128 out of 208 districts, with no levy made in four other districts. Of 59 county acquisition and improvement districts, increases in collections were recorded in 26, figures were not available

in two, and one district had no levy. County road improvement districts showed an increased collection in 6 out of 16, with no levy made in two additional districts.

City tax collections were better, generally speaking, than county. Of 33 city municipal improvement districts, increases were recorded in 22, with no levy made in one additional district.

Reflecting the improved tax situation, special district bonds have held firm in most cases, or dropped very slight in sympathy with the general decline in the bond market. Relatively few of the special district bonds have been showing in the market, due primarily to the fact that the serial maturities are reducing the amount of bonds outstanding and to the additional fact that most of these issues are very closely held.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—CARMENITA SCHOOL DISTRICT BONDS OFFERED—The County Clerk will receive bids until 2 p. m. June 22, for the purchase of \$25,000 bonds of Carmenita School District.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—HUDSON SCHOOL DISTRICT BOND ELECTION—An election is planned for June 18 at which a proposal to issue \$40,000 school building bonds will be voted upon.

MADERA COUNTY (P. O. Madera), Calif.—CHOWCHILLA SCHOOL BONDS SOLD—The \$35,000 Chowchilla Elementary School District bonds offered on June 7—V. 144, p. 3716—were awarded to the Bankamerica Co. of San Francisco as 3½s, at par plus a premium of \$81, equal to 100.231, a basis of about 3.48%. Dated Jan. 1, 1937. Due on June 1 as follows: \$1,000 in 1940; and \$2,000, 1941 to 1957. Redfield, Royce & Co. of Los Angeles bid a premium of \$11 for \$11,000 4s and \$24,000 3½s. Kaiser & Co. of San Francisco offered a premium of \$61 for \$25,000 4s and \$12,000 3½s.

MONTEREY COUNTY (P. O. Salinas), Calif.—ALISAL UNION SCHOOL DISTRICT BOND OFFERING—It is stated by C. F. Joy, County Clerk, that he will receive sealed bids until 10 a. m. on June 14, for the purchase of \$25,000 school bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. \$1,000. Dated June 1, 1937. Due \$1,000 from 1938 to 1960, and \$2,000 in 1961. Prin. and int. payable at the County Treasury in Salinas. Bids are to be for not less than par and accrued interest to date of delivery. Bids may be for all or any portion of said bonds. Different rates of interest for different maturities may be bid. Bonds will be delivered at the office of the County Treasurer. A certified check for not less than 10% of the par value of the bonds bid for, payable to the order of the above County Clerk, is required.

The Alisal Union School District is composed of Alisal and El Sausal School Districts and has been acting as a Union School District under the laws of the State of California continuously since July 1, 1934. Prior to said date Alisal School District had been acting as a school district continuously since 1872 and El Sausal School District had been acting as such continuously since 1873.

The assessed valuation of the taxable property in said Union School District is \$1,584,135 and the total amount of the outstanding bonded indebtedness is \$17,000 in addition to which there is a bonded indebtedness of \$3,000 of El Sausal School District which is now a part of said Alisal Union School District.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—COLTON SCHOOL BONDS OFFERED—H. L. Allison, County Clerk, will receive bids until 11 a. m. June 14, for the purchase of \$60,000 bonds of Colton Elementary School District. Interest rate is not to exceed 4%. Denom. \$1,000. Dated July 1, 1937. Due July 1, 1943. Certified check for 5%, required.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—MISSION SCHOOL BONDS SOLD—The \$22,000 Mission Elementary School District coupon bonds offered on June 1—V. 144, p. 3541—were awarded to Weeden & Co. of Los Angeles as 2½s, at par plus a premium of \$5.05, equal to 100.022, a basis of about 2.24%. Dated July 1, 1937. Denom. \$1,000. Interest payable Jan. 1 and July 1. Due July 1, 1941.

SAN MARINO, Calif.—BONDS DEFEATED—At the recent election the voters of the city turned down the proposal to issue \$1,320,000 water distribution system bonds.

TRINITY COUNTY (P. O. Weaverville) Calif.—INTEREST RATE—We are now informed by the County Clerk that the \$60,000 County High School District bonds purchased by the Bankamerica Co. of San Francisco, at a price of 100.715, as noted here recently—V. 144, p. 3871—were sold as 4½s. Coupon bonds, dated July 1, 1937. Denom. \$500. Due from July 1, 1938 to 1947 incl. Interest payable J. & J. Basis of about 4.35%.

VENTURA COUNTY (P. O. Ventura) Calif.—FILLMORE UNION HIGH SCHOOL DISTRICT BOND OFFERING—Sealed bids will be received until 10 a. m. on June 21, by L. E. Hallowell, County Clerk, for the purchase of an issue of \$135,000 2½% school bonds. Denom. \$1,000. Dated July 1, 1937. Due on July 1 as follows: \$13,000, 1938 to 1942, and \$14,000, 1943 to 1947. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified copy of the abstract of the proceedings with reference to this issue will be furnished free of any cost to the purchaser of these bonds, but no legal opinion will be furnished. These are the bonds approved by the electors on May 4, as noted in these columns—V. 144, p. 3541. A certified check for 2% of the bid, payable to the County Clerk, must accompany the bid.

The following information is furnished with the offering notice: Fillmore Union High School District was organized May 29, 1909. The area of the district is approximately 121,600 acres, and includes the incorporated City of Fillmore and the Village of Piru. The estimated population is 7,500. The principal industries are agriculture, citrus fruit growing and a very large production of high gravity oil. The total bonded indebtedness, including this issue is \$211,000.00. The assessed valuation of the property within this district is \$7,044,788.00 and the estimated valuation of the property is \$20,000,000.

WATSONVILLE, Calif.—BOND SALE—The \$64,000 municipal improvement bonds offered on June 8—V. 144, p. 3871—were awarded to Donnellan & Co. of San Francisco at par plus a premium of \$112, equal to 100.175, the first \$14,000 to bear interest at 5% and the remaining \$50,000 at 2%. Dated July 1, 1937. Due on July 1 as follows: \$4,000 in 1938; and \$5,000 from 1939 to 1950. Kaiser & Co. of San Francisco bid a premium of \$463 for \$19,000 5s and \$45,000 2s.

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COLORADO

CRAIG, Colo.—BOND SALE—Subject to approval of the voters, an issue of \$30,000 supplemental water extension bonds has been sold to Bosworth, Chanute, Loughridge & Co. of Denver.

DENVER, Colo.—REFUNDING ISSUE PLANNED TO TEST CITY COUNCIL'S POWER—We quote in part as follows from an article appearing in the Denver "Rocky Mountain News" of June 5:

An ordinance providing for the issuance by the city of \$4,595,000 worth of special improvement district refunding bonds has been prepared for introduction at the city council meeting Monday to provide a basis for a court test of the council's power to authorize such a refunding operation.

City officials said they wanted to clear up a number of legal questions which arose recently when an attempt was made to issue new special improvement bonds to reduce interest rates.

When two conditional offers for the proposed new bonds were rejected by the city, the question was raised as to whether the council had the right to authorize the issuance of new bonds to take the place of those now outstanding.

The proposed ordinance was drawn up by Assistant City Attorney Glenn G. Saunders at the request of a group of councilmen. The measure provides for the issuance of refunding bonds at an interest rate not exceeding 5%, and also instructs "the proper officers of the city to commence appropriate

legal proceedings" to determine the validity of the ordinance and of the new bonds which it is proposed to issue.

The measure provides that should the court hold the new bonds may be issued legally, the manager of revenue shall advertise for bids for the sale of the new bonds and take other necessary steps to complete the refunding operation.

FLORIDA BONDS

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FLORIDA

DADE COUNTY SCHOOL DISTRICTS (P. O. Miami), Fla.—BONDS VALIDATED—Circuit Judge Paul Barnes recently validated Special Tax School District bonds aggregating \$7,574,000, sold on April 27 for the retirement of the remaining portion of a refunding bond issue, as noted in these columns at the time—V. 144, p. 3044. C. W. Peters, School Board attorney, said this step "is the last phase of our refunding bond program. We are taking up all those bonds issued in 1934-35 subject to call." School districts affected are Nos. 2, 3, 4, 5, 6, 7, 9 and 13.

FLORIDA, State of—LEGISLATIVE SUMMARY ISSUED—The following statement has been prepared by the Clyde C. Pierce Corp., Barnett Building, Jacksonville:

Legislative Summary June 1, 1937

Definite guarantee that proceeds from three cents of the State gasoline tax will continue indefinitely to be available for Florida road and bridge bonds is being given by this Legislature.

The House has passed House Bill 281, increasing the credit of counties in the State gas tax pool by the amount of money spent by the counties for roads taken into the State system since 1931. The original gasoline allocation Act allowed for only the cost of those roads paid for by the counties and taken over by the State prior to 1931. The same bill in the Senate has a favorable committee report and will be acted upon soon.

Fourteen counties will have been paid back out of the gasoline tax by 1938 for money they invested in roads. By 1941, 30 counties out of 67 will have been paid back. Legislative leaders, fearing some disturbance of the present allocation law, joined little and big county factions in backing these bills. At the same time they served notice on Governor Cone that neither the Senate nor the House will permit any diversion of the gasoline tax as applied to bonds or roads, for general State expense.

The 1937 Legislature in strong contrast to the 1935 body, has done nothing to impair credit or revenue of public bonds. It has even passed a number of local Acts turning portions of the gasoline fund over to bolster municipal bonds, when a surplus remains from servicing county obligations.

End of this Legislature will see county road and bridge bonds in far stronger position than before, with big county opposition to present gasoline tax allocation virtually dismissed. A definite policy will be under way to use surplus gasoline funds for the payment of municipal obligations, as well as for other county debt not previously included in the road and bridge brackets.

So-called "gas tax" bonds, where a sufficient revenue for all debt service requirements is available without need for the levy of ad valorem taxes, should hereafter escape the past undeserved discount of their intrinsic worth by the investor in Florida securities.

FORT MYERS, Fla.—SUPREME COURT REFUSES TO VALIDATE REFUNDING BONDS—The Supreme Court is reported to have affirmed a decision of Circuit Judge George W. Whitehurst, denying the petition of the above city, to validate a \$3,000,000 issue of refunding bonds. The proposed bonds would have been secured by unlimited taxation, while the original securities were limited in the amount of taxation that could be raised for them.

The State and the Atlantic Coast Line railroad contested the validation of the issue.

NEW PORT RICHEY, Fla.—NEW BONDS READY FOR EXCHANGE—Under date of June 5, the Bondholders' Association of the above city has announced that the new bonds, in the amount of \$570,000 will be ready for exchange on June 15.

The new bonds will be dated Jan. 1, 1936, and mature in 30 years. Accrued interest prior to Jan. 1, 1934, will be canceled. Int. from that date to July 1, 1937, will be paid at the rate of 1% per annum.

The bonds will be callable in numerical order, and interest will be paid at rates ranging from 1% to 5%. Giles Patterson, attorney, of Jacksonville, will furnish an approving legal opinion.

Holders are requested to forward their securities to the First National Bank at Clearwater, Fla.

Robert M. Hart, 135 South La Salle St., Chicago, Ill., is Secretary of the association.

SANFORD, Fla.—REPORT ON PROGRESS OF BONDEXCHANGE—Mayor Edward Higgins stated on June 8 that 94% of the city's original bond issue has been exchanged for low-interest bonds, according to press advices. The issue of \$5,884,000 has been in default for some time, he said, but the new program will make it possible for the city to meet interest requirements without additional burdens on the taxpayers. City attorneys are seeking to have the remaining 6% of bonds exchanged, Mayor Higgins reported.

SEBRING, Fla.—REFINANCING PLAN ACCEPTED BY VOTES—The property owners of Sebring took the first definite step toward a final settlement of the city bond debt on May 19 when they voted 224 to 24 to accept the refunding contract recently completed by John E. Connolly, John O. Wilson and Geo. E. Sebring, the committee appointed by the city council to negotiate with the Sebring Bond Holders' Committee.

Although representatives of owners of more than half the \$2,800,000 in bonds have agreed to come in under the contract, the big problem now faced by the city, and the bond holders' committee is to secure the endorsement of the balance of the bondholders.

Although several cities in the State are in the throes of refunding none had the per capita debt of Sebring and none are reported to have secured a contract to cut principal. Sebring with a cut of 50% in principal will face the same problem of putting the plan over as other cities, besides having a harder problem in selling the plan to bondholders who are not familiar with conditions here, it is said by some citizens who have been working on the refunding plan.

VERO BEACH, Fla.—REFUNDING BONDS NEARLY READY FOR EXCHANGE—R. E. Crummer & Co., fiscal agents for the above city, have announced under date of June 2, that refunding bonds, on deposit at the First National Bank of Chicago, Ill., will be ready for exchange about the middle of next month. Holders are requested to forward their securities to the bank promptly.

Caldwell & Raymond of New York have already given their preliminary approving legal opinion.

The city is in default in the amount of \$700,500 principal and \$326,219 interest. The total interest default, including interest on past due bonds after maturity, is \$444,809.

The agents will pay a sum equivalent to the amount holders would receive if 75% of the interest accruals to the nearest semi-annual coupon paying date at or prior to Jan. 1, 1937, had evidenced interest at the rate of 2% per annum instead of the rate which they actually evidence at par.

WASHINGTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Chipley), Fla.—BOND OFFERING—Sealed bids will be received by D. D. Bass, Chairman of the Board of Public Instruction, until July 3, for the purchase of a \$5,000 issue of 5% semi-ann. school bonds. Denom. \$100. Dated July 1, 1937. Due \$200 from July 1, 1939 to 1963, incl. The bid must be accompanied by a certified check for \$350, payable to the Board.

GEORGIA

ATLANTA, Ga.—BOND PROPOSAL APPROVED—It is stated by B. Graham West, City Comptroller, that the voters appear to have sanctioned the constitutional amendment permitting the city to issue refunding bonds, and to fund its deficit of \$1,700,000, submitted at the general election on June 8.

ATLANTA, Ga.—PWA LOAN FOR WATERWORKS NOT AVAILABLE—The city cannot obtain Public Works Administration aid on its projected \$1,000,000 improvement of the municipal waterworks, it was decided recently by Mayor Hartsfield and W. Zode Smith, General Manager of the Water Department, according to report. J. H. Johnston, State director of PWA, is said to have advised Mr. Smith that public works projects must be completed prior to July 1, 1938. Under present fiscal arrangements, it is expected that the city will pay for the improvements over a period of five years by setting aside 10% of waterworks receipts. PWA cannot accept such an arrangement. Mr. Johnston is said to have stated.

AUGUSTA, Ga.—BONDS VOTED—We are informed by J. W. Westmoreland, Clerk of the Council, that at the election held on June 2 the voters approved the issuance of the \$930,000 in 3% various improvement bonds by very wide margins. Due serially over a period of 30 years. He states that the date of sale cannot be fixed until the bonds have been validated.

ROCKMART SCHOOL DISTRICT (P. O. Rockmart), Ga.—BOND SALE DETAILS—In connection with the sale of the \$20,000 school bonds, noted in these columns recently—V. 144, p. 3381—it is stated by the Secretary of the Board of Trustees that the bonds were purchased by Johnson, Lane, Space & Co. of Savannah, as 3½s, paying a premium of \$510, equal to 102.55, a basis of about 3.22%. Due \$1,000 from Jan. 1, 1938 to 1957, inclusive.

SUWANEE CONSOLIDATED SCHOOL DISTRICT, Gwinnett County, Ga.—BOND ELECTION—An election is to be held on June 19 for the purpose of voting on the question of issuing \$24,000 school building bonds.

IDAHO

PRESTON, Idaho—BOND ELECTION—A special election is scheduled for June 25 for the purpose of voting on the question of issuing \$100,000 waterworks bonds.

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ILLINOIS

HARRISBURG TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Harrisburg), Ill.—BONDS VOTED—A proposition to issue \$82,500 school building bonds was approved by the voters at a recent election.

MATTOON, Ill.—BOND SALE DETAILS—The \$78,000 3½% general obligation judgment funding bonds sold to C. W. McNear & Co. of Chicago, as reported in these columns at the time—V. 144, p. 2177, were sold to the bankers at 100.166, a basis of about 3.48%. Due Feb. 1 as follows: \$2,000, 1940 and 1941; \$3,000, 1942 to 1944 incl.; \$4,000, 1945 to 1947 incl.; \$5,000, 1948 to 1954 incl. and \$6,000 from 1955 to 1957 incl.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—LEGISLATURE ASKED TO APPROVE BOND ISSUE—The Illinois General Assembly will be asked to enact a measure validating a proposed issue of \$350,000 bonds by St. Clair County, proceeds from the sale of which are to be used in construction of a county tuberculosis hospital. Last September the people voted to levy a tax for the purpose, but through an error the ballots were worded incorrectly and as a result the trustees have the power to levy the tax but no authority to issue the bonds.

WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—BOND SALE—The issue of \$65,000 refunding bonds offered on June 7—V. 144, p. 3717—was awarded to the Bancamerica-Blair Corp., N. Y. as 2½s, at par plus a premium of \$415, equal to 100.638, a basis of about 2.69%. Dated July 1, 1937 and due July 1 as follows: \$10,000 from 1947 to 1951, incl. and \$15,000 in 1952. Second high bid of par and a premium of \$410 for 2½s was made by Halsey, Stuart & Co., Inc., New York.

WILL COUNTY HIGH SCHOOL DISTRICT NO. 204 (P. O. Joliet), Ill.—BOND SALE—The issue of \$60,000 refunding bonds offered on June 7—V. 144, p. 3717—was awarded to the Bancamerica-Blair Corp., New York, as 2½s, at par plus a premium of \$605, equal to 101.008, a basis of about 2.66%. Dated July 1, 1937 and due \$30,000 on July 1 in 1950 and 1951. Second high bid of par and a premium of \$600 for 2½s, was made by the Mississippi Valley Trust Co., St. Louis.

INDIANA

BEDFORD, Ind.—BOND SALE—The issue of \$44,000 water works revenue bonds of 1937 offered on June 9—V. 144, p. 3872—was awarded to the City Securities Corp. of Indianapolis, as 3½s, at par plus a premium of \$237.50, equal to 100.509, a basis of about 3.43%. Dated May 1, 1937 and due Nov. 1 as follows: \$2,000, 1938 to 1943, incl.; \$3,000 from 1944 to 1947, incl. and \$4,000 from 1948 to 1952, incl. The Bedford National Bank of Bedford, second high bidder, offered to pay par plus a premium of \$15 for 3½s.

BOON SCHOOL TOWNSHIP (P. O. Boonville), Ind.—BOND OFFERING—Daniel A. Campbell, trustee, will receive sealed bids until 2 p. m. on June 25, for the purchase of \$10,000 not to exceed 5% interest bonds. Dated April 15, 1937. Denom. \$500. Due \$500 July 1, 1938; \$500 Jan. 1 and July 1 from 1939 to 1947, incl. and \$500 Jan. 1, 1948. Bidder to name one rate of interest, in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for \$200, payable to the order of the township, must accompany each proposal. The bonds are direct obligations of the township, payable from unlimited ad valorem taxes. Successful bidder will be furnished the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered.

EVANSVILLE, Ind.—BOND OFFERING—Gilbert H. Bosse, City Comptroller, will receive bids until noon June 21, for the purchase of \$425,000 refunding bonds. Bidders are to specify rate of interest, in a multiple of ¼%, but not to exceed 3½%. Denom. \$1,000. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due on July 1 as follows: \$22,000, 1938 to 1942, and \$21,000, 1943 to 1957.

FORT WAYNE, Ind.—NO FURTHER BOND ISSUES THIS YEAR—Louis F. Crosby, City Comptroller, informs us that the city will not issue any further bonds during the present year. The last sale occurred on April 15, when a \$90,000 refunding issue was awarded to DeWees & Ehrman of Fort Wayne, as 3s, at a price of 100.344, a basis of about 2.96%.

HUNTINGTON, Ind.—BOND SALE—The \$12,500 4% fire truck purchase bonds offered on June 7—V. 144, p. 3872—were awarded to the City

Securities Corp. of Indianapolis. Dated March 1, 1937, and due June 1 as follows: \$2,000 from 1938 to 1943 incl. and \$500 in 1944.

The City Securities Corp. of Indianapolis paid a price of par plus a premium of \$381, equal to 103.04, a basis of about 3.12%.

HOWARD COUNTY (P. O. Kokomo), Ind.—WARRANT OFFERING—Raymon Gilbert, County Auditor, will receive sealed bids until 10 a. m. on June 15, for the purchase of \$135,000 not to exceed 6% interest tax anticipation notes. Dated June 15, 1937. Denom. \$5,000. Payable on Nov. 15, 1937 at the County Treasurer's office. A certified check for 3% of the issue, payable to the order of the Board of County Commissioners, must accompany each proposal.

INDIANAPOLIS SCHOOL CITY, Ind.—LIST OF BIDS—The \$100,000 school building bonds awarded June 2 to Halsey, Stuart & Co., Inc., of Chicago, as 2½s, at a price of 100.068, as previously reported—V. 144, p. 3872—were also bid for as follows:

Bidder—	Rate Bid	Int. Rate
First National Bank, Chicago	101.537	2½%
Union Trust Co., Fletcher Trust Co. and Indianapolis Bond & Share Corp., Indianapolis	100.568	2½%
Brown Harriman & Co., Inc., Chicago	100.58	2½%
City Securities Corp., Indianapolis	100.679	2½%
Harris Trust & Savings Bank, Chicago	100.329	2½%
Stranahan, Harris & Co., Inc., Toledo	100.687	2½%
Bancamerica-Blair Corp., Chicago	100.527	2½%
Braun, Bosworth & Co., Toledo	101.636	2½%
McNurlen & Huncilman, Indianapolis	100.512	2½%

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING—John J. Reddington, County Auditor, will receive sealed bids until 10 a. m. (Central Standard Time) on June 19, for the purchase of \$42,500 not to exceed 4½% interest "advancement fund bonds, series A of 1937." County will use the proceeds to cover cost of poor relief in Anderson and Monroe Townships. The bonds are dated June 15, 1937. One bond for \$500, others \$1,000 each. Due as follows: \$2,000 June 1 and Dec. 1 from 1938 to 1945, incl.; \$2,000 June 1 and \$3,000 Dec. 1, 1946; \$3,000 June 1 and \$2,500 Dec. 1, 1947. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds, payable to the order of the Board of County Commissioners, must accompany each proposal. County will furnish the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Bonds will be delivered within 10 days after award. They are direct obligations of the county, payable from unlimited ad valorem taxes to be levied on all of its taxable property.

TIPTON, Ind.—BOND OFFERING—Besse B. Beyersdorfer, City Clerk-Treasurer, will receive sealed bids until 7 p. m. on June 23, for the purchase of \$17,000 4% municipal swimming pool construction bonds. Dated Dec. 1, 1936. Denom. \$500. Due serially. Interest payable semi-annually. A certified check for \$170 must accompany each proposal.

IOWA

BRONSON CONSOLIDATED SCHOOL DISTRICT (P. O. Bronson), Iowa—MATURITY—In connection with the report given here recently that the refunding of \$18,500 bonds had almost been completed through Vieth, Duncan, Worley & Wood of Davenport, as 3s—V. 144, p. 3717—it is stated that the bonds mature on Nov. 1 as follows: \$6,000 in 1938, and \$2,500, 1939 to 1943. It is also reported that \$3,500 of the 1938 maturity is optional on Nov. 1, 1937.

CRESTON, Iowa—BOND SALE—An issue of \$12,000 3% improvement fund bonds has been sold to the Carleton D. Beh Co. and Shaw, McDermott & Sparks, of Des Moines, at par. Due in 1946; callable after 1942.

DAVENPORT BRIDGE COMMISSION (P. O. Davenport) Iowa—BONDS SOLD BY RFC—The purchase of \$1,136,000 in revenue bonds of the above Commission from the Reconstruction Finance Corporation was announced in Washington on June 8 by Carleton D. Beh, of Des Moines. He is said to have reported that the bonds will be refinanced and offered to the public on a 3 to 3½% interest basis. It is reported that Mr. Beh paid 102.00 for the 4% bonds. They were a part of the financing operation for the construction, through the Public Works Administration, of a bridge over the Mississippi River at Bettendorf, Iowa, and are obligations of the City of Davenport.

DES MOINES, Iowa—BONDS SOLD—We are now informed by John T. Stark, City Treasurer, that the \$157,323.33 coupon judgment funding bonds scheduled for sale on May 28, the award of which was held up pending a different rate on the bid, as noted in these columns—V. 144, p. 3872—were awarded on May 29 to the Carleton D. Beh Co. of Des Moines, as 3s, at par, which was the interest rate desired. All other bids were for 3½s and 3¾s. Dated June 1, 1937. Due on June 1 as follows: \$2,323.33, 1938; \$5,000, 1939 to 1945; \$10,000, 1946 to 1948; \$20,000, 1949 to 1951 and \$15,000 in 1952 and 1953.

IOWA, State of—ATTORNEY GENERAL CLARIFIES TAX EXEMPTION ACT—It was held recently by Attorney General John H. Mitchell that homestead occupancy under the new homestead tax reduction act "must be in good faith" to base a valid application for benefits under the law. The opinion, drafted by N. S. Genung, Assistant Attorney General, is said to have been based on the hypothetical case of a farmer who contemplates building a shack on his land and moving several pieces of furniture into it, or moving furniture into the loft of his barn to claim a homestead exemption. The opinion held that no homestead tax exemption could be received.

LOST NATION INDEPENDENT SCHOOL DISTRICT (P. O. Lost Nation), Iowa—BOND OFFERING—It is reported that bids will be received from 7:30 p. m. on June 15 by H. F. Burrichter, District Secretary, for the purchase of a \$13,000 issue of building bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. \$1,000. Due \$1,000 from Dec. 1, 1938 to 1950, incl. The approving opinion of Chapman & Cutler of Chicago will be furnished. These bonds were approved by the voters at an election held on April 8.

MINGO CONSOLIDATED SCHOOL DISTRICT (P. O. Mingo), Iowa—BOND SALE—The \$27,000 issue of refunding bonds offered for sale on June 4—V. 144, p. 3717—was awarded to Shaw, McDermott & Sparks, of Des Moines, as 2½s, according to the Secretary of the Board of Directors. Vieth, Duncan, Worley & Wood, of Davenport, offered \$520 premium on 3s.

OTO INDEPENDENT SCHOOL DISTRICT (P. O. Oto), Iowa—BOND SALE—The \$3,500 issue of school bonds offered for sale on May 10—V. 144, p. 3214—was purchased by the Sioux Valley Savings Bank of Smithland as 3½s, according to the District Secretary. Dated March 1, 1937. Due \$500 from March 1, 1942 to 1948, incl.

WEBSTER CITY, Iowa—BIDS REJECTED—The \$7,500 2½% fire equipment bonds offered on June 7—V. 144, p. 3872—were not sold, the city rejecting the bids. Dated Nov. 1, 1936. Due on Nov. 1 from 1937 to 1946.

KANSAS

ATCHISON, Kan.—BONDS SOLD—It is reported that the Small-Milburn Co. of Wichita, purchased on June 1 a block of \$28,500 2½% semi-ann. street improvement bonds.

The City National Bank of Atchison is said to have purchased at the same time \$10,000 2½% semi-ann. street improvement bonds.

(The ordinance authorizing the issuance of these bonds was approved in April, as noted in these columns at the time—V. 144, p. 3046.)

CORDOBA, Kan.—BOND SALE—The city recently sold \$23,348.89 water works system revenue bonds. Estes, Payne & Co. of Topeka took \$14,000, and the remaining \$9,348.89 bonds were issued to the Cloud County Bank, the Fidelity State Bank, and the First National Bank, all of Concordia, jointly.

PARSONS, Kan.—BOND OFFERING—D. M. Raymond, City Clerk, is offering for sale an issue of \$50,000 2½% refunding waterworks bonds. Denom. \$1,000. Dated July 1, 1937. Due \$5,000 yearly on July 1 from 1938 to 1947, inclusive.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND SALE—An issue of \$25,000 2½% county work relief bonds has been sold to Estes, Payne & Co. of Topeka at a price of 101.059. Due serially in 10 years.

STAFFORD SCHOOL DISTRICT (P. O. Stafford), Kan.—BONDS SOLD—It is stated by Frank L. Irwin, Superintendent of Schools, that the \$70,000 3% building bonds approved by the voters on May 4, as noted in these columns—V. 144, p. 3375—were purchased by the State School Fund Commission, Denom. \$1,000. Dated July 1, 1937. Due from July 1, 1938 to 1952. Prin. and int. (J. & J.) payable in Topeka.

WELLINGTON, Kan.—BOND ELECTION—An election will be held on June 15 to vote on the question of issuing \$32,000 park improvement bonds.

KENTUCKY

FULTON, Ky.—BONDS SOLD—The Bankers Bond Co. of Louisville is reported to have purchased \$45,000 4½% semi-ann. water works bonds.

GLASGOW, Ky.—BOND ISSUANCE AUTHORIZED—The State's Public Service Commission has granted to the city permission to issue \$275,000 in revenue bonds to purchase the waterworks and build a filtration plant, according to report. It is said that a few taxpayers filed suit to halt the purchase by the city of the waterworks property, owned by the Kentucky-West Virginia Public Service Co.

KENTUCKY, State of—JUNE 1 WARRANT TOTAL PUT AT \$15,566,601—The State of Kentucky closed the month of May with \$15,566,601.74 owing in outstanding general fund warrants, and with a total cash balance of \$13,878,764.48 on hand, it was revealed on June 1 by State Treasurer John E. Buckingham.

VANCEBURG, Ky.—BONDS SOLD—It is stated by John A. Hallsted, City Clerk, that \$5,100 6% semi-annual street assessment bonds were scheduled for sale on June 7 but it was found necessary to sell only \$4,000 of the bonds, which were purchased by a local investor.



LOUISIANA

ASCENSION PARISH SCHOOL DISTRICT NO. 7 (P. O. Donaldsonville), La.—BOND OFFERING—The Secretary of the Parish School Board will receive bids until July 1 for the purchase of \$125,000 bonds of the district.

EAST BATON ROUGE WATER WORKS DISTRICT NO. 1 (P. O. Baton Rouge), La.—BONDS DEFEATED—At the election held on June 1—V. 144, p. 3375—the voters defeated the proposal to issue the \$400,000 in water bonds, according to the Secretary of the Police Jury.

LINCOLN PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Ruston), La.—BOND SALE—The \$260,000 issue of school bonds offered for sale on June 7—V. 144, p. 3718—was purchased by the Whitney National Bank of New Orleans. Dated June 1, 1937. Due from June 1, 1939 to 1962.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 26 (P. O. Springville), La.—NO BIDS—There were no bids received for the \$30,000 school bonds offered on May 26—V. 144, p. 3543. Dated May 1, 1937. Due serially on May 1 from 1939 to 1957.

LOUISIANA, State of—GOVERNOR SIGNS \$12,000,000 IN CONTRACTS FOR INDUSTRIAL EXPANSION—The following is the text of a special release from Baton Rouge on June 4:

Governor Richard W. Leche announced today that since last November, when his three point industrialization plan to attract new industries to his State was overwhelmingly approved by the Louisiana electorate, he had signed 15 contracts aggregating nearly \$12,000,000 with 11 industrial concerns guaranteeing them immunity from property taxation for 10 years on newly constructed plants.

In disclosing the progress made on his unique industrialization plan, the Governor said he expressed great confidence in the plan's expansion as other industrial concerns realized the advantages of Louisiana's friendly offer of cooperation. He pointed out that the agreements he had made with private industries set a precedent in establishing a contractual relationship between a State and a private enterprise. He revealed that the effects of these new capital expenditures, chiefly in the form of increased payrolls, had already begun to show results.

Governor Leche explained that in return for tax exemption for a period of 10 years, the agreements contained clauses providing that the plants must employ Louisiana labor wherever possible at reasonable wages and working hours; working conditions must be healthful and sweatshop standards will not be tolerated; the approximate cost of new properties and the date of completion are agreed upon.

The Standard Oil Co. of Louisiana has agreed to construct a \$2,750,000 plant for the manufacture of lubricating oil and a \$650,000 polymerization plant to convert waste gases into high quality motor fuel. Both plants will be located at Baton Rouge.

The E. I. Du Pont de Nemours Co. and the Ethyl Gasoline Corp. have jointly signed an agreement to construct two plants in Baton Rouge at a total cost of \$3,000,000. The original plant will cost \$2,000,000 and \$1,000,000 will be expended on an addition. Both will be used in the manufacture of tetra-ethyl lead, an essential component of ethyl gasoline.

The Solyx Process Co. is building a \$1,000,000 plant for the manufacture of chlorine; Swift & Co. a \$500,000 meat packing plant; Chalmette Petroleum Corp. a \$400,000 petroleum "cracking" plant and other companies are making smaller capital expenditures.

Faced with spirited competition from other southern States, all determined to share in the current de-centralization and expansion movement of industry, the State of Louisiana last fall seized the opportunity to evolve this unique plan to attract new industry by presenting tangible evidence of its cordial intentions toward industry via the tax-free formula.

To this end the Governor presented a three point program to the Louisiana State Legislature. The first two points, speedily passed by the Legislature, were: Repeal of the State manufacturing tax and creation of a State Department of Commerce and Industry. The third was the ratification by popular vote of an amendment to the State constitution, which permits the Governor to exempt all new industries and additions to existing plants from property taxation for a period of ten years. This amendment was adopted last November by one of the largest votes in Louisiana history.

The tax now levied under the Constitution and Statutes of the State on gasoline, benzine, naphtha and other motor fuel in the amount of 4 cents per gallon, shall continue so long as any of these bonds are outstanding, and shall primarily be dedicated to the retirement of said bonds and interest thereon, subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928, Act 3 of the Extra Session of the Legislature of 1930, Act 2 of the Regular Session of the Legislature of 1934, and Act 66 of the Regular Session of the Legislature of 1936, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 66 of the Regular Session of the Legislature of 1936 to use such other revenues of the State Highway Commission as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on said bonds at maturity.

LOUISIANA, State of—BOND OFFERING—Sealed bids will be received until 11 a. m. (Central Standard Time) on July 14, by L. P. Abernathy, Chairman of the State Highway Commission, for the purchase of a \$5,000,000 issue of highway, Series S, coupon or registered bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. \$1,000. Dated July 1, 1937. Due on July 1 as follows: \$30,000, 1941 to 1943; \$34,000, 1944; \$30,000, 1945 and 1946; \$20,000, 1947; \$10,000, 1948; \$1,000, 1949; \$110,000, 1950; \$160,000, 1951 and 1952; \$150,000, 1953 and 1954; \$160,000, 1955; \$605,000, 1956; \$870,000, 1957; \$995,000, 1958; \$1,060,000, 1959, and \$365,000 in 1960. This issue of bonds will be marked "S" for purpose of identification. The bonds will be awarded to the bidder offering to pay

not less than par and accrued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than three coupon rates. Principal and interest payable in lawful money at the fiscal agency of the State in New York, or at the State Treasurer's office. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than Aug. 20, 1937. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for \$50,000, payable to the State Highway Commission, must accompany the bid.

MARYLAND

FROSTBURG, Md.—BOND OFFERING—Mayor Horace G. Evans will receive sealed bids until 7 p.m. (eastern standard time) on June 14 for the purchase of \$100,000 coupon refunding bonds. Dated Aug. 1, 1937. Denom. \$1,000. Due Aug. 1 as follows: \$5,000, 1947 to 1951 incl.; \$7,000, 1952 to 1956 incl. and \$8,000 from 1957 to 1961 incl. Bidder to name a single rate of interest, in multiples of ¼ of 1%. Principal and interest (F. & A.) payable at the Fidelity Savings Bank, Frostburg, or at the Manufacturers Trust Co., New York City. The bonds are payable from unlimited taxes. A certified check for \$2,000, payable to the order of the Mayor and Council, must accompany each proposal.

(A preliminary notice of the offering appeared in a previous issue).

HAGERSTOWN, Md.—NO FINANCING THIS YEAR—F. Richard Crowther, City Clerk, informs us that the city does not contemplate issuing bonds in the present year.

MARYLAND (State of)—BOND SALE POSTPONED—The sale scheduled for June 8 of \$900,000 2 ¾% coupon, registerable as to principal, certificates of indebtedness, known as "general bond issue of 1927," has been postponed. Dated June 15, 1937 and due serially on June 15 from 1940 to 1952 incl. The postponement because of a petition having been filed pursuant to State laws requesting that the voters be given an opportunity to pass on the issue. A similar petition has been filed with respect to the \$1,000,000 State office building issue which was authorized by the 1937 legislature. The general bond issue of 1937 is part of the total of \$9,052,000 authorized at the regular legislative session in January.

MIDDLETOWN, Md.—BOND OFFERING—George L. Daub, Town Burgess, will receive sealed bids until noon on June 21 for the purchase of \$1,000,000 coupon water bonds. Dated July 1, 1937. Denom. \$1,000. Due \$1,000 on July from 1938 to 1957 incl. The bonds are redeemable after July 1, 1942, upon payment of the full amount and accumulated interest. Principal and interest (J. & J.) payable in Middletown. A certified check for \$500 must accompany each proposal. Legality approved by Leslie N. Coblenz of Frederick.

WICOMICO COUNTY (P. O. Salisbury), Md.—BOND SALE—The \$29,000 school construction bonds offered on June 8—V. 144, p. 3873—were awarded to W. W. Lanahan & Co. of Baltimore, as 3s, at a price of 100.79, a basis of about 2.955%. Dated June 1, 1937 and due June 1, 1960.

MASSACHUSETTS

CAMBRIDGE, Mass.—BOND SALE—The \$200,000 coupon street loan bonds offered on June 10 were awarded to C. F. Childs & Co. of Boston on a bid of 100.149 for 1 ½ s, a basis of about 1.45%. Dated June 1, 1937. Due \$40,000 yearly on June 1 from 1938 to 1942, incl.

CANTON, Mass.—NOTE SALE—The Second National Bank of Boston purchased on June 9 an issue of \$100,000 notes at 0.43% discount. Due Dec. 1, 1937. Merchants National Bank of Boston was second high, naming a rate of 0.44%.

Other bids were as follows:

Bidder	Discount
R. L. Day & Co.	0.54%
Norfolk County Trust Co.	0.61%
First National Bank of Boston	0.64%
Faxon & Co., Inc.	0.68%

DEDHAM, Mass.—NOTE SALE—An issue of \$100,000 notes, dated June 10, 1937 and payable Dec. 30, 1937, was awarded on June 9 to the Merchants National Bank of Boston on a .44% discount basis. Chace, Whiteside & Co. of Boston bid .447% discount.

EASTHAMPTON, Mass.—NOTE SALE—On June 11 an issue of \$26,000 water loan notes was awarded to Tyler & Co. of Boston on a bid of 100.633 for 2s, a basis of about 1.88%. Dated June 15, 1937. Due from 1938 to 1947.

EVERETT, Mass.—NOTE SALE—The \$400,000 revenue anticipation notes offered on June 8—V. 144, p. 3873—were awarded to the Merchants National Bank of Boston, at 0.68% discount. Dated June 8, 1937 and due \$200,000 March 11, 1938, and \$200,000 April 8, 1938. Jackson & Curtis of Boston were second in the bidding, naming a rate of 0.71%.

Other bids were as follows:

Bidder	Discount
Shawmut National Bank	0.72%
Bank of the Manhattan Co., N. Y.	0.73%
Whiting, Weeks & Knowles	0.73%
First National Bank of Boston	0.75%
Second National Bank of Boston	0.768%
Faxon & Co., Inc.	0.78%
Leavitt & Co.	0.785%
E. H. Rollins & Sons	0.79%
Everett National Bank	0.80%
First Boston Corp.	0.804%
Brown Harriman & Co.	0.82%
Middlesex County National Bank	0.825%

LYNN, Mass.—BOND SALE—An issue of \$100,000 coupon or registered street and sidewalk paving bonds was awarded on June 11 to Edward B. Smith & Co. of Boston on a bid of 100.058 for 1 ½ s, a basis of about 1.49%. Dated June 1, 1937. Denom. \$1,000. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank of Boston, or at the City Treasurer's office. Due \$20,000 yearly on June 1 from 1938 to 1942.

LYNN, Mass.—NOTE SALE—The issue of \$300,000 revenue notes offered June 8 was awarded to the First National Bank of Boston, at 0.66% discount. Due \$100,000 each on Feb. 17, Feb. 24 and March 3, 1938. Day Trust Co. of Boston, second high bidder, named a rate of 0.68%.

Other bids were as follows:

Bidder	Discount
E. H. Rollins & Sons	0.71%
Jackson & Curtis	0.73%
Security Trust Co., Lynn	0.74%
Whiting, Weeks & Knowles	0.76%
Brown Harriman & Co.	0.76%
Leavitt & Co.	0.763%
First Boston Corp.	0.794%

NORTHBRIDGE, Mass.—NOTE SALE—The Second National Bank of Boston was awarded a new issue of pf. \$75,000 notes at 0.54% discount. Dated June 7, 1937 and due Dec. 1, 1937. Other bids were as follows:

Bidder	Discount
New England Trust Co.	0.575%
Worcester County Trust Co.	0.59%
Merchants National Bank	0.63%
First Boston Corp.	0.643%
Mansfield & Co.	0.84%

PALMER, Mass.—NOTE OFFERING—Sealed bids will be received until noon on June 15 for the purchase at discount of \$75,000 notes, dated June 18, 1937 and due Dec. 17, 1937.

PEABODY, Mass.—BOND ISSUES DISAPPROVED—The City Council returned to Mayor McVann without approval a request for two bond orders, one for \$65,000 and the other for \$45,000, the money to be used for street improvements, welfare aid and other expenses.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE SALE—An issue of \$80,000 tuberculosis hospital maintenance notes was awarded on June 10 to the Brockton National Bank of Brockton on a .574% discount basis. Notes are payable March 30, 1938. The Rockland Trust Co., Rockland, bid .619% discount.

Other bids were as follows:

Bidder—	Discount
National Bank of Wareham.	0.67%
Home National Bank of Brockton.	0.69%
Bridgewater Trust Co. (plus \$7 premium)	0.74%

WALTHAM, Mass.—BOND SALE—The \$240,000 coupon bonds offered on June 9 were awarded to Whiting, Weeks & Knowles of Boston, and the Harris Trust & Savings Bank of New York, jointly, on their bid of 100.177 for the bonds as 2s and 2½s, as follows:

\$160,000 municipal relief bonds sold as 2s. Due \$16,000 on June 1 from 1938 to 1947, incl.

45,000 sewer bonds sold as 2½s. Due June 1 as follows: \$3,000 from 1938 to 1942, incl. and \$2,000 from 1943 to 1957, incl.

35,000 macadam pavement bonds sold as 2s. Due \$7,000 on June 1 from 1938 to 1942, inclusive.

All of the bonds are dated June 1, 1937. Second high bid was submitted by Lazard Freres & Co., Inc., and Kidder, Peabody & Co., both of New York, jointly. The offer was a price of 100.142 for \$160,000 2s, and issues of \$45,000 and \$35,000 as 2½s.

Financial Statement, June 1, 1937

Assessed valuation for year 1936 (incl. motor vehicle excise)	\$53,687,090.00
Total bonded debt (not including these issues)	2,692,000.00
Water debt, included in total debt	357,000.00
Sinking funds other than water	None
Population	39,425

Tax levy, 1935, \$1,935,614.00; uncollected June 1, 1937, \$3,878.92. Tax levy, 1936, \$1,955,109.10; uncollected June 1, 1937, \$234,672.31.

WATERTOWN, Mass.—NOTE OFFERING—H. W. Brigham, Town Treasurer, will receive sealed bids until 3:30 p. m. on June 14, for the purchase at discount of \$100,000 revenue anticipation notes, due March 30, 1938.

WORCESTER, Mass.—NOTE SALE—The issue of \$500,000 revenue anticipation notes offered on June 9 was awarded to the Day Trust Co. of Boston, at 0.58% discount. Dated June 10, 1937 and due May 20, 1938.

Other bids were as follows:

Bidder—	Discount
Merchants National Bank of Boston.	0.62%
Boston Safe Deposit & Trust Co. (plus \$17 premium)	0.63%
Washburn & Co.	0.64%
State Street Trust Co.	0.66%
First Boston Corp.	0.66%
Whiting, Weeks & Knowles.	0.66%
Second National Bank.	0.674%
Shawmut National Bank.	0.69%
Halsey, Stuart & Co. (plus \$40 premium)	0.73%
Guaranty Trust Co.	0.73%

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MICHIGAN

ALLEGAN, Mich.—BOND SALE—A. S. Huyck & Co. of Chicago have purchased an issue of \$20,000 light plant bonds at 3.89% interest cost.

DETROIT, Mich.—PROPOSALS FOR FISCAL AGENCY—J. N. Daley, City Comptroller, will receive proposals until 11 a. m. on June 16, for services of fiscal agent for the city for the period from July 1, 1937 to June 30, 1938. Proposals must be made in accordance with specifications, copies of which may be obtained from the Comptroller.

ECORSE TOWNSHIP (P. O. Ecorse), Mich.—BOND OFFERING—John M. Smith, Township Clerk, will receive sealed bids until 8 p. m. on June 16, for the purchase of \$64,000 not to exceed 6% interest series B refunding bonds. Dated June 15, 1937. Denom. \$1,000. Due June 15 as follows: \$10,000 from 1939 to 1943, incl.; \$14,000 in 1944. Proceeds of the issue will be used in the redemption of a similar amount of outstanding 1933 refunding bonds. Principal and interest (J. & D. 15) payable at the Ecorse Savings Bank, Ecorse. The bonds are general obligations of the township, payable from unlimited ad valorem taxes on all its taxable property. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit. This issue of bonds has been approved by the State Public Debt Commission.

MELVINDALE, Mich.—JUNE 1 BOND INTEREST AVAILABLE—Oliver Goldsmith, Refunding Agent for the city, 2268 Penobscot Bldg., Detroit, is informing holders of bonds issued by the city or its predecessor, the Village of Melvindale, that funds have been deposited with the Detroit Trust Co. to pay the June 1, 1937 interest on the refunding bonds issued by the city, according to the refunding plan approved by 85% of the bondholders.

Those holding bonds for which consents to accept refunding bonds have not been filed, may obtain a circular describing the plan and form for filing of consent by inquiry to the refunding agent.

NORTH MUSKEGON (P. O. Muskegon), Mich.—BOND SALE—The \$89,000 4% sewer special assessment bonds offered on June 8—V. 144, p. 3873—were awarded to Stranahan, Harris & Co. of Toledo. Dated June 1, 1937. Due \$17,800 yearly on June 1 from 1938 to 1942.

PORT HURON, Mich.—TO REFUND MATURITIES—The City Commission is reported to have announced its intention to refund \$29,000 bonds maturing July and Aug. 1. Most of the bonds bear 4½% and 5% interest. The refunding resolution provides that the new bonds bear interest at not more than 3½%.

SAULT STE. MARIE, Mich.—BOND SALE—The \$17,902.50 special assessment curb and gutter bonds offered on June 7—V. 144, p. 3719—were awarded to the First National Bank, Sault Savings Bank and the Central Savings Bank, all of Sault Ste. Marie, as 3½s, at par. Due serially from 1938 to 1942, inclusive.

TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dearborn, Route 1), Mich.—TENDERS WANTED—R. G. Van Dette, Director, will receive sealed tenders of 1936 refunding bonds and 1936 certificates of indebtedness, dated Aug. 1, 1936, until 8 p. m. on June 29. Prices must be quoted flat and bonds and certificates purchased should be delivered to the Detroit Trust Co. within 10 days from date of acceptance.

MINNESOTA

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND SALE—The \$80,000 issue of refunding bonds offered for sale on June 2—V. 144, p. 3544—was awarded to Piper, Jaffray & Hopwood, and the First National Bank & Trust Co., both of Minneapolis, jointly, as 3½s, paying a premium of \$416.00, equal to 100.52, a basis of about 3.10%. Due \$10,000 from 1938 to 1945; redeemable on and after April 1, 1942.

CLEARWATER COUNTY (P. O. Bagley), Minn.—BOND SALE—The \$15,000 issue of 3% semi-annual drainage funding bonds offered for sale on June 8—V. 144, p. 3719—was purchased by the First National Bank of Bagley, according to the County Auditor. No other bid was received. Dated June 1, 1937. Due \$1,500 from June 1, 1942 to 1951, inclusive.

MADISON SCHOOL DISTRICT NO. 74 (P. O. Madison), Minn.—BOND ELECTION—An election is to be held June 15 at which a proposal to issue \$100,000 school remodeling and building bonds will be voted upon.

MINNEAPOLIS, Minn.—BOND OFFERING—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the said Board will offer for sale by sealed and auction bids on June 17, at 10 a. m., the following two issues of bonds aggregating \$975,000:

\$750,000 public relief bonds. Due \$750,000 from 1938 to 1947 incl.

225,000 work relief bonds. Due \$22,000 from 1938 to 1942, and \$23,000 from 1943 to 1947, all inclusive.

Denom. \$1,000. Dated July 1, 1937. Interest rate is not to exceed 6%, payable semi-annually. Said offerings will bear interest at a single rate per annum, any such rate to be a multiple of ¼ or 1-10th of 1%. Coupon bonds, which may be registered as to both prin. and int. on application to the City Comptroller. Sealed bids will be received until 10 a. m. and open bids will be asked for after that hour. Bids offering an amount less than par cannot be accepted. Prin. and int. payable at the city's fiscal agency in New York City or at the office of the City Treasurer in Minneapolis, at the option of the holder. Legal approval by Thomson, Wood & Hoffman of New York City. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the City of Minneapolis will be pledged for the payment thereof.

In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation \$1.30 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a National Bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers.

Said obligations will be sold to the bidder (or bidders) offering bids complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids.

RAMSEY COUNTY SCHOOL DISTRICT NO. 16, Minn.—BOND OFFERING—W. T. Middlebrook, District Clerk, will receive bids at 2285 Folwell Street, St. Paul, until 7:30 p. m. June 23 for the purchase of \$1,000 3% school remodeling bonds. Denom. \$200. Dated Dec. 31, 1936. Principal and semi-annual interest payable at the District Treasurer's office. Due \$200 yearly on Dec. 31 from 1937 to 1941. Certified check for \$50, payable to the District Treasurer, required. Approving opinion of T. L. O'Hearn of Minneapolis will be furnished by the district.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Minn.—BOND OFFERING—Sealed bids will be received until 7 p. m. on June 24, by A. J. Holm, District Secretary, for the purchase of a \$50,000 issue of refunding, Series A bonds. Interest rate is not to exceed 3%, payable J. & J. Denom. \$1,000. Dated July 1, 1937. Due \$10,000 from July 1, 1938 to 1942, incl. No oral or auction bids will be received on these bonds. Prin. and int. payable at the First National Bank of St. Paul. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. A certified check for \$1,000, payable to the district, must accompany the bid.

ADDITIONAL OFFERING—It is said that the above Secretary will also offer at the same time, by popular subscription, a \$50,000 issue of 3% refunding, Series B bonds. Denom. \$1,000. Dated July 1, 1937. Due \$10,000 from July 1, 1943 to 1947, incl. The district reserves the right to prepay all or any part of said bonds on any interest payment date. All subscriptions must be filed with the Secretary on or before the time set for receiving same, the form for entering such subscriptions to be received from the Secretary.

SWANVILLE SCHOOL DISTRICT (P. O. Swanville), Minn.—BONDS SOLD—The State is said to have purchased the \$32,000 school building bonds that were approved by the voters on June 1, taking them as 3s.

MISSISSIPPI

COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND SALE—The \$97,500 issue of refunding bonds offered for sale on June 7—V. 144, p. 3545—was awarded to Saunders & Anderson, and Leftwich & Ross, both of Memphis, jointly, as 3s, at a price of 98.75, a basis of about 3.17%. Dated July 1, 1937. Due from Jan. 1, 1941 to 1949.

JACKSON COUNTY (P. O. Pascagoula), Miss.—COURT TEST ON BOND PLAN EXPECTED—In litigation which is expected eventually to reach the Mississippi Supreme Court, hearing will be held soon in the Chancery Court at Pascagoula on the protest of the Southern Industrial Mortgage Corporation against a proposed \$150,000 industrial development issue of Jackson County. The protest challenges validity of the 1936 Act to make effective Governor Hugh L. White's plan to balance agriculture with industry. It authorizes general obligation bonds for bonus payments to industrial enterprises. The 1936 Act has not been subjected to court test, although several taxing units have proceeded with the sale of bonds. Jackson County in a recent special election authorized an issue of \$150,000 to finance construction of a woolen mill.

MISSISSIPPI, State of—NOTE OFFERING—Greek L. Rice, Secretary of the State Highway Note Commission, will receive sealed bids until 10 a. m. on June 14, for the purchase of a \$2,500,000 issue of highway notes, first series, sub-series C. Interest rate is not to exceed 4%, payable A. & O. Dated April 1, 1937. Due on Oct. 1 as follows: \$100,000, 1938 to 1941; \$125,000, 1942 to 1945; \$150,000, 1946 to 1951, and \$175,000 1952 to 1955, incl.

Said notes to be issued in coupon form, in the denom. of \$1,000 each, or, at the option of the holder, in registered form in denom. of \$1,000, \$10,000 and \$50,000, to be dated April 1, 1937, both principal and interest on said notes to be payable at the Chemical Bank & Trust Co., N. Y. City, in any coin or currency of the United States of America, which on the respective dates of payment of the principal and of interest on said notes shall be legal tender for the payment of public and private debts. Said coupon notes shall be registerable as to principal or convertible into fully registered notes, and said registered notes shall be convertible into coupon notes.

Said notes will be numbered from C-1 to C-2500, inc. (except that registered notes originally issued shall be otherwise numbered but shall be convertible into coupon notes so numbered) and will be delivered as promptly as possible after the sale of said notes.

If definitive notes shall not be ready for issuance at the time when same are to be issued, interim certificates shall be issued in lieu of such definitive notes. Such interim certificates shall be in the denom. or denomin. of \$1,000, or any multiple or multiples thereof, and shall be exchangeable without cost to the holder thereof for the definitive notes described therein when the latter are ready for issuance. The interim certificates shall provide that the bearer thereof shall be entitled to all the rights and privileges of an owner or holder of the notes described therein.

Said notes are payable as to both prin. and int. solely from the "Highway Note Sinking Fund" provided for by House Bill No. 38, Laws of Mississippi, 1936, into which is required to be paid monthly an amount equal to the amount produced by a one and one-quarter (1¼) cents per gallon gasoline tax levied under the statutes of Mississippi, including among others House Bill No. 38, Laws of Mississippi, 1936, and House Bill No. 94, Laws of Mississippi, 1936, and in the event the "Highway Note Sinking Fund" shall at any time be insufficient to pay when due the principal of and interest on said notes, said act provides that the deficiency shall be paid into the said fund out of any funds then in the State Treasury to the credit of the State Highway Fund derived from any excise tax on gasoline, all in accordance with the provisions of said act.

Said notes shall be redeemable in whole or in part at the option of the State Highway Note Commission on any interest-payment date in the inverse order of maturity, at a price per note equal to the principal amount thereof plus accrued interest to date fixed for redemption, and a premium of ¼ of 1% of the principal amount of the note for each year or fraction thereof over the full number of years from the date fixed for redemption to the stated maturity of the note.

Bidders for said notes shall specify the rate of interest such notes are to bear in multiples of ¼ of 1%, payable on A. & O. 1 in each year, such rate, however, shall not exceed 4% per annum.

Each bid, except bids by the United States of America, or any agency thereof, must be accompanied by a certified check payable to the State Treasurer, in a sum equal to 2% of the par value of the notes bid for as an evidence of good faith.

The approving opinions of Thomson, Wood & Hoffman of N. Y. City, to the effect that such notes are valid and legally binding obligations of the State of Mississippi, payable solely as aforesaid, will be delivered to the purchaser without charge.

Said notes will be issued and sold pursuant to House Bill No. 38, Laws of Mississippi, 1936, and resolutions adopted by the State Highway Note Commission, reference to which is made for a more detailed description thereof.

(These are the notes that were offered for sale without success on June 2, as noted in these columns—V. 144, p. 3874.)

YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND SALE—The \$8,000 issue of Supervisors District No. 2, Separate District 4% refunding bonds offered for sale on June 8—V. 144, p. 3545—was awarded to the Bank of Yazoo City, and the Delta National Bank of Yazoo City, jointly, according to the Clerk of the Board of Supervisors. No other bid was received. Dated July 1, 1937. Due \$1,000 from July 1, 1940 to 1947, incl.

MISSOURI

ANDREW—NODAWAY DRAINAGE DISTRICT (P. O. Savannah) Mo.—BONDS SOLD—The First Trust Co. of St. Joseph is reported to have purchased \$90,000 4% semi-ann. refunding bonds. Dated Feb. 1, 1937. Legal approval by Charles & Trauernicht of St. Louis.

HOWELL COUNTY (P. O. West Plains), Mo.—BONDS SOLD—It is reported that \$25,000 4% semi-ann. refunding road bonds were purchased recently by Smith, Moore & Co. of St. Louis. Dated Feb. 1, 1937.

ST. LOUIS, Mo.—U. S. SUPREME COURT CLEARS WAY FOR MEMORIAL PROJECT—An Associated Press dispatch from Washington on June 1 had the following to say:

"Thirty-seven industrial property owners of St. Louis, Mo., lost in the Supreme Court today in their effort to block the Thomas Jefferson memorial project in that city."

"The High Court refused to pass upon a ruling against the property owners by the Court of Appeals for the District of Columbia. That Court held the City of St. Louis was an indispensable party to the suit against Secretary Ickes and Arno Cammerer, Director of the National Park Service. The property owners asked for a permanent injunction against the use of relief funds for the project. They said the Government threatened to condemn land they did not want to sell."

President Roosevelt, by Executive order, has allotted 6½ million dollar in relief funds for the project."

WRIGHT COUNTY (P. O. Hartville), Mo.—BOND SALE—The \$75,000 issue of 4% coupon semi-ann. judgment funding bonds offered for sale on June 4—V. 144, p. 3874—was awarded to the Baum, Barnheimer Co. of Kansas City, Mo., at a price of 105.50. Due serially in 20 years without option of prior payment before maturity.

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MONTANA

BOZEMAN, Mont.—BOND SALE—The \$1,900 issue of special impt. Sanitary Sewer District No. 304 bonds offered for sale on June 4—V. 144, p. 3545—was purchased by the Cemetery Permanent Care Fund, as 6s at par, according to the City Manager. Coupon bonds, dated June 15, 1937. Denom. \$100. Due on Jan. 1, 1942, optional at any time funds are available. Int. payable Jan. 1.

EUREKA, Mont.—BONDS NOT SOLD—It is now reported by the Town Clerk that the \$6,000 not to exceed 6% semi-ann. refunding bonds scheduled for award on May 10, as noted in these columns—V. 144, p. 3048—were not sold because of an error in the official notice of sale. Dated July 1, 1937. Due \$500 from July 1, 1938 to 1949, inclusive.

GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.—BOND SALE POSTPONED—The sale of the \$14,673.46 refunding bonds which was scheduled for June 8—V. 144, p. 3720—was temporarily postponed.

HARLEM, Mont.—BOND SALE—The \$40,000 issue of refunding bonds offered for sale on June 2—V. 144, p. 3216—was purchased by the State Board of Land Commissioners as 4½s, at par. This was the only bid received, according to report.

HELENA, Mont.—BONDS VOTED—At the election held on May 28—V. 144, p. 3377—the voters are said to have approved the issuance of the \$125,000 in grade and high school improvement bonds by an almost unanimous vote.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Box 857, Helena), Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on July 6 by D. W. Hilger, District Clerk, for the purchase of a \$3,500 issue of school bonds. Int. rate is not to exceed 6%, payable J. & J. Dated July 6, 1937. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. A certified check for \$100, payable to the Clerk, must accompany the bid.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—BOND TENDERS INVITED—It is stated by Harold P. Bennett, County Clerk and Recorder, that the county has available the sum of \$50,000 to be used for the purchase of outstanding bonds of the county at prices less than par, and that tenders will be received on June 19, at 10 a. m. for the purpose of receiving, opening, and acting upon tenders for the sale of such bonds. No tenders of bonds at a price in excess of par will be accepted. Each tender must be accompanied by a certified check, cashier's check, or bank draft payable to the county in an amount equal to 1% of the face value of bonds tendered.

PARK COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Livingston), Mont.—BONDS VOTED—A proposed \$225,000 bond issue for improvements to the high school building was approved by the voters at an election held on May 29.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Rosebud), Mont.—BOND SALE—The \$10,000 issue of coupon gymnasium bonds offered for sale on June 1—V. 144, p. 3048—was purchased by the State Board of Land Commissioners, according to Harry Kennedy, Clerk of the Board of Trustees. There were no other bids received, he states.

STILLWATER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Absarokee), Mont.—BOND OFFERING—Ira L. Whitney, District Clerk will receive bids until 7:30 p. m., July 7 for the purchase of \$5,500 gymnasium bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board.

If amortization bonds are sold the entire issue may be put into one single bond or dividend into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years.

If serial bonds are issued they will be in the amount of \$500 each, except the last bond which will be in the amount of \$1,000; the sum of \$500 will become payable on July 1, 1938, and a like amount on the same day each year thereafter, except that the last instalment will be in the amount of \$1,000.

The bonds, whether amortization or serial bonds, will bear date of July 1, 1937 and will bear interest at a rate not exceeding 6% payable semi-annually, on Jan. 1 and July 1 in each year, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

Said bonds will be sold for not less than par and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than that by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$500, payable to the order of the Clerk.

(This offering was originally set for June 22—V. 144, p. 3720.)

WHEATLAND COUNTY (P. O. Harlowton), Mont.—BOND SALE—The \$46,000 refunding bonds offered on June 9—V. 144, p. 3377—were awarded to the State Board of Land Commissioners as amortization bonds on a bid of par for 2.90s. Kalman & Co. of St. Paul submitted the next high bid, offering a \$15 premium for 3% bonds. Bonds are dated June 9, 1937.

NEBRASKA

ARNOLD, Neb.—BONDS AUTHORIZED—The Village Board has passed a resolution authorizing the issuance of \$50,000 bonds to finance the purchase of the local electric power plant.

HUNTLEY SCHOOL DISTRICT NO. 13 (P. O. Huntley), Neb.—BONDS VOTED—At an election held on May 25 the voters of the district approved a proposal to issue \$39,000 school building bonds.

NEVADA

ELY PUBLIC SCHOOL DISTRICT NO. 1 (P. O. Ely), Nev.—BONDS TO BE SOLD—We are informed by F. T. Boise, Manager of the Municipal Department, J. A. Hogle & Co., 132 Main St., Salt Lake City, that J. P. Whitmore, District Clerk, will sell some bonds on June 30.

NEW HAMPSHIRE

DOVER, N. H.—BOND SALE—The \$60,000 coupon hospital impt. bonds offered on June 10—V. 144, p. 3874—were awarded to Kennedy, Spence & Co. of Boston, as 1½s, at a price of 100.479 a basis of about 1.60%. Dated May 15, 1937 and due \$10,000 on June 1 from 1938 to 1943, incl. Goldman, Sachs & Co., New York, were second high bidders, offering 100.208 for 1¼s.

HILLSBORO COUNTY (P. O. Manchester), N. H.—TEMPORARY LOAN—The First Boston Corp. of Boston purchased on June 9 an issue of \$300,000 revenue notes at 0.80% discount. Due Dec. 14, 1937.

MANCHESTER, N. H.—BOND SALE—The \$80,000 3% coupon municipal improvement bonds offered on June 10—V. 144, p. 3874—were awarded to Ballou, Adams & Whittemore of Boston on a bid of 101.276. Kennedy, Spence & Co. of Boston bid 101.179. Dated May 1, 1937.

Other bids were as follows:

Bidder	Rate Bid
Goldman, Sachs & Co.	100.80
Halsey, Stuart & Co., Inc.	100.436
First National Bank of Boston	100.119

NASHUA, N. H.—LOAN OFFERING—Sealed bids will be received by the City Treasurer until 10 a. m. (Daylight Saving Time) on June 16, for the purchase at discount of \$100,000 notes, payable March 15, 1938.

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NEW JERSEY

ASBURY PARK, N. J.—REFUNDING PLAN APPROVED BY MUNICIPAL COMMISSION—Approval by the State Municipal Finance Commission of City Council's plan for refunding the city's debt of about \$11,000,000 was announced June 2 by Ward Kremer, special city counsel. The plan, Mr. Kremer said, which contains many suggestions advanced by Supreme Court Justice Perskie, who has assumed jurisdiction in the debt situation, was submitted to the court Saturday (June 5).

Mr. Kremer said approval by the Commission marked the first time in the long debt controversy that the court, the city and the Commission were in agreement on a method of refinancing the city's debt. The interest rate, chief point of contention between the city, the Commission and creditors' organizations, was not disclosed by Mr. Kremer. He declared that it could not be made public immediately "because the Finance Commission is still studying the figures."

Before it can become operative, the plan must be approved by 35% of the city's creditors.

The plan provides for raising \$630,000 annually by the city's taxpayers for debt service. This is the same amount provided for in previous city plans as well as that of the Finance Commission. One of the chief features of the plan is payment by the city of all back interest in cash. Justice Perskie is expected to rule Saturday on the city's application to pay out more than \$600,000 from available funds at once on back interest in accordance with terms of the plan.

The city will issue new bonds for those now in default to run for 30 years.

ATLANTIC CITY, N. J.—FLOATING DEBT REDUCED TO \$39,000—David C. Reed, Assistant Finance Director, recently stated that the city had succeeded in reducing its floating debt to the nominal amount of \$39,000 from the peak level of almost \$4,500,000 which existed two years ago. The amount now owed consists of tax notes.

"The floating debt is now out of the financial picture," Mr. Reed said. "We have cleaned it all up in the past couple of years. In accordance with our agreement with the bondholders, the sinking fund debt has been canceled."

Director Frank B. Off is also hopeful that there will be no need to issue any more scrip after this summer.

"We hope to get rid of it all by December at the latest," Mr. Reed said. "It will save us a lot of headaches and hard work keeping track of it."

With only \$39,000 in tax notes outstanding, and the end of scrip in sight, the city is getting back to a cash basis, and to an almost normal financial condition. The comeback has been quicker than anticipated.

Tax collections for May were \$345,000, as against \$340,000 last year. Of this \$221,000 was in cash, as compared with \$200,000 last year. Only \$81,000 was received in scrip in May, and the balance was in tax notes.

BELLEVILLE, N. J.—BOND SALE—The \$270,000 4% general refunding bonds offered on June 10 by the New Jersey State Sinking Fund Commission, Highway Extension Fund—V. 144, p. 3875—were awarded to an account composed of Lehman Bros.; Graham, Parsons & Co.; Kean, Taylor & Co.; Morse Bros. & Co., Inc., all of New York, and Van Deventer, Spear & Co., Inc., Newark, at a price of 104.57, a basis of about 3.40%. Dated June 1, 1935 and due \$30,000 each on June 1 from 1942 to 1950 incl.

CLIFTON, N. J.—BOND SALE—The \$540,000 bonds offered for sale on June 10 by the New Jersey State Sinking Fund Commission, Highway Extension Fund—V. 144, p. 3875—were awarded to an account composed of B. J. Van Ingen & Co., Inc.; Schlater, Noyes & Gardner, Inc., both of New York; C. A. Preim & Co.; C. P. Dunning & Co., and MacBride, Miller & Co., all of Newark, at a price of 102.299, a basis of about 3.95%. The bonds are as follows:

\$510,000 4½% general refunding bonds. Dated Oct. 1, 1935. Due Oct. 1 as follows: \$100,000 in 1940 and 1941, and \$155,000 in 1942 and 1943.

30,000 4½% serial refunding bonds. Dated Oct. 1, 1935 and due \$15,000 on Oct. 1 in 1942 and 1943.

BEACH HAVEN, N. J.—BOND OFFERING—A. P. King, Borough Clerk, will receive bids until 8 p. m. June 21 for the purchase at not less than par of an issue of \$157,000 coupon, registerable, general refunding bonds. Bidders are to specify rate of interest, not to exceed 4½%. Denom. \$1,000. Dated June 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Beach Haven National Bank & Trust Co., Beach Haven. Due on June 1 as follows: \$10,000, 1938 to 1952; and \$7,000, 1953. No more bonds will be awarded than will raise a sum equal to \$158,000. Certified check for 2% of amount of bonds bid for, payable to the borough, required. Approving opinion of Caldwell & Raymond of New York will be furnished by the borough.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—BONDS PUBLICLY OFFERED—A banking group comprising Graham, Parsons & Co., Kidder, Peabody & Co., Brown Harriman & Co., Inc., and Edward B. Smith & Co., on June 11 offered a block of \$1,980,000 Delaware River Joint Commission Philadelphia-Camden Bridge 4½% bonds. The bonds are dated Sept. 1, 1933 and are due in varying amounts each year from 1941 to 1950. The prices at which the bonds are being offered show yields to maturity of from 1.80% on bonds due in 1941 to 2.96% on bonds due in 1950. The bonds are redeemable on or after Sept. 1, 1943 at 105 and accrued interest, the offering prices showing yields to earliest redemption date of from 1.80% on bonds due 1941 to 2.57% on bonds due in 1950.

The bonds, in the opinion of counsel for the bankers, are legal investment for savings banks and trust funds in Pennsylvania and New Jersey, are tax-free in Pennsylvania and New Jersey, and are exempt from present Federal income taxes.

They were acquired by the bankers in competitive bidding from the New Jersey State Sinking Fund Commission at a price of 112.037. Four other group bids were submitted for the bonds.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE—The issue of \$600,000 coupon or registered road bonds offered on June 10—V. 144, p. 3875—was awarded to an account composed of Phelps, Fenn & Co., Inc.; Stone & Webster and Blodgett, Inc., both of New York; Colyer, Robinson & Co., Newark, and the First National Co. of Trenton, as 2.45s, at par plus a premium of \$26, equal to 100.0043, a basis of about 2.44%. Dated June 1, 1937 and due \$40,000 annually on June 1 from 1938 to 1952 incl.

The successful banking group made public reoffering of the issue at prices to yield from 0.80% to 2.50%, according to maturity. The bonds, the bankers state, are: Interest exempt from all present Federal income taxes; tax-exempt in the State of New Jersey, and legal investments for savings banks and trust funds in New York, New Jersey and certain other States.

FAIRVIEW, N. J.—BOND SALE—On June 8 the Borough Council sold an issue of \$300,000 funding and refunding bonds to Campbell & Co. of New York at a price of 98.50.

JERSEY CITY, N. J.—BOND SALE—The following issues of bonds were awarded June 10 by the New Jersey State Sinking Fund Commission, Highway Extension Fund—V. 144, p. 3875—to an account composed of Lehman Bros.; Graham, Parsons & Co.; Kean, Taylor & Co.; Morse Bros. & Co., all of New York, and VanDeventer, Spear & Co., Inc., of Newark, at a price of 104.40, a basis of about 3.61%: \$200,000 4½% general improvement bonds. Dated Oct. 1, 1930, and due \$100,000 on Oct. 1 in 1945 and 1946.

40,000 4½% school bonds. Dated Oct. 1, 1930, and due Oct. 1 as follows: \$15,000 in 1945 and \$25,000 in 1946.

LINDEN, N. J.—BOND OFFERING—James J. Smith, City Treasurer, will receive sealed bids until 2 p. m. (Daylight Saving Time) on June 22 for the purchase of \$511,000 not to exceed 4% coupon or registered bonds, divided as follows:

\$406,000 improvement bonds. Due July 1 as follows: \$20,000 from 1938 to 1940, incl.; \$25,000 in 1941 and 1942; \$30,000 from 1943 to 1951, incl., and \$26,000 in 1952. 105,000 local improvement assessment bonds. Due \$21,000 on July 1 from 1938 to 1942, incl.

All of the bonds will be dated July 1, 1937. Denom. \$1,000. Bids must be for "all or none" and the price paid for the improvement bonds must be not less than \$406,000 and not more than \$407,000, and for the assessment loan not less than \$105,000 and not more than \$106,000. Bidders may name a single interest rate or specify different rates on each issue, although all of the bonds of each issue must bear the same rate. Interest rates to be expressed in multiples of ¼ or 1-10 of 1%. Principal and interest (J. & J.) payable at the Linden Trust Co., Linden. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Bonds will be delivered on or about July 8, 1937, at the City Treasurer's office, or at a bank or trust company in New York designated in the bid.

MILLBURN TOWNSHIP SCHOOL DISTRICT, N. J.—BOND ELECTION—A proposal to issue \$224,000 school bonds will be considered by the voters at an election on June 11.

NEPTUNE CITY, N. J.—BOND OFFERING—A. Frank Bennett Jr., Borough Collector-Treasurer, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 16 for the purchase of \$22,000 not to exceed 5% interest coupon or registered sewage improvement bonds. Dated July 1, 1937. Denom. \$500. Due July 1 as follows: \$1,000 from 1938 to 1953, incl. and \$1,500 from 1954 to 1957, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. In the case of bids for less than \$22,000 bonds, the tender must be for the bonds first maturing and the amount bid must equal or exceed \$22,000. Principal and interest (J. & J.) payable at the office of the Borough Collector. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

NEWARK, N. J.—\$425,000 BONDS PUBLICLY OFFERED—Lehman Brothers, New York, are making a special offering of \$425,000 3½% to 4½% bonds, maturing at various times from March 15, 1947 to June 1, 1964. The bonds are priced to yield from 3.20 to 3.50%. They are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York and New Jersey.

NEW JERSEY, State of—REPORT ON MUNICIPAL DEFUALTS—The following statement is taken from the May issue of the regular monthly bulletin prepared by Walter R. Darby, State Auditor:

We have recently made a study of the number of municipalities and counties in default at the close of the past six years. This information is, I believe, of sufficient interest to municipalities to warrant publication. The information has been compiled from reports filed in this office by the various municipalities and is complete as reported. No responsibility is accepted for any omissions or incorrect statements; however, the results shown below are substantiated by information made available through other sources, and while there may be errors or omissions the figures are correct as to the source from which they are taken. I might say in this connection that as of March 31, 1937, the number of municipalities in default has been reduced to 44, thus indicating a further improvement.

Year—	1931	1932	1933	1934	1935	1936	1937
Number-----	23	45	88				
Amount-----	\$2,325,471.46	\$6,377,747.14	\$37,838,926.85				
Year—	1934	1935	1936				
Number-----	94	72	50				
Amount-----	\$56,880,835.96	\$41,034,507.98	\$34,597,718.04				

NEW JERSEY (State of)—STATE SINKING FUND AWARDS DELAWARE RIVER BRIDGE BONDS—The \$1,980,000 Delaware River Joint Commission, Philadelphia-Camden Bridge 4½% bonds offered by the State Sinking Fund Commission on June 10—V. 144, p. 3875—were awarded to a syndicate headed by Graham, Parsons & Co. of Philadelphia and including Kidder, Peabody & Co., Edward B. Smith & Co. and Brown Harriman & Co. on a bid of 112.037. The bonds are dated Sept. 1, 1933, and mature yearly on Sept. 1 as follows: \$89,000, 1941; \$105,000, 1942; \$149,000, 1943; \$148,000, 1944; \$179,000, 1945; \$208,000, 1946; \$239,000, 1947; \$268,000, 1948; \$297,000, 1949, and \$298,000 in 1950.

NEW JERSEY, State of—MUNICIPAL BILLS APPROVED—Among the measures signed by Governor Hoffman recently, are the following acts of interest to municipal bond circles:

S. 130—Toolan—Permits banks and insurance companies to invest in bonds, mortgages and loans insured by Federal Housing Administration.

S. 177—King—Amends Financial Assistance Act to make "municipality" include county, city, borough, township, village or municipality governed by improvement commission.

S. 190—Hendrickson—Authorizes and regulates the issuance of poor relief bonds by municipalities.

S. 212—Hendrickson—Validates bonds and notes heretofore issued by municipalities.

S. 213—Hendrickson—Validates bonds issued under Chapter 233, Laws of 1934, where corrected ordinances were passed prior to Jan. 1, 1937.

NORTH BERGEN TOWNSHIP, N. J.—FIRST INTEREST PAYMENT—Initial payment of interest, amounting to about \$299,000, on the new refunding bonds issued by the township in connection with the recent refinancing of its original indebtedness, was made on June 1. Coupons due on that date were redeemable at the Central Hanover Bank & Trust Co., New York, and the Seaboard Trust Co., Hoboken. The next interest date is Dec. 1.

NORTH BERGEN TOWNSHIP, N. J.—\$100,000 BONDS PUBLICLY OFFERED—Quist & Co. of New York City are offering for public investment, at price of 83.50 and interest, \$100,000 4-½% refunding bonds, dated Dec. 1, 1936, and due Dec. 1, 1975. Redeemable as a whole or in part by lot on any interest payment date at par and accrued interest on 30 days' notice. The bonds will bear interest at 4% to Dec. 1, 1950, and 4½% thereafter until maturity. Principal and interest (J. & L.) payable at the Central Hanover Bank & Trust Co., New York, or at the Seaboard Trust Co., Hoboken. Coupon bonds in denomin. of \$1,000, \$500 and \$100, registerable as to principal only or as to both principal and interest. The bonds have been approved in part by Hawkins, Delafield & Longfellow of New York, and in part by Thomson, Wood & Hoffman of New York City. In connection with the present offering, Quist & Co. cite the following salient features of the covenants between the township and the bondholders insuring the payment of principal and interest of the bonds, which have been issued pursuant to the general refunding operation successfully negotiated recently:

Creation of a fiscal agent with specific duties in the investor's interest.

Pledge of approximately \$9,000,000 in receivables, collection of which is dedicated to a special fund, declared to be a trust fund, to accelerate redemption of the refunding bonds, such fund to be administered by the fiscal agent.

During each year of the life of the new bonds the township will appropriate a sum equal to not less than 20% of the uncollected portion of the previous year's tax levy. These funds, together with the initial payment of \$300,000 in cash into a revolving fund, will be available to the township for meeting promptly all items of the annual budgets including debt service.

Provision for the holding of annual tax sales, and measures to assure the prompt collection of taxes.

Restraint on appropriations to maintain levies well within the capacity of township's taxpayers.

The rights of the individual bondholder to enforce his obligations and any of the covenants supporting the bonds.

NORTH HALEDON, N. J.—BOND SALE—An issue of \$7,200 4% land purchase bonds has been sold to the Haledon National Bank. Due \$1,200 annually.

OCEAN COUNTY (P. O. Toms River), N. J.—NOTE SALE—An issue of \$25,000 6% tax anticipation notes, due Aug. 2, 1937, has been sold as follows: \$15,000 to the Tuckerton National Bank and \$10,000 to the Ocean County Trust Co. of Toms River.

PALISADES PARK, N. J.—NEW ISSUE OFFERING—H. L. Schwamm & Co., New York, are offering a new issue of \$120,000 4% refunding bonds, due \$12,000 annually from May 1, 1938, to 1947, incl., at prices to yield from 2% to 3.50%, according to maturity. The bonds are legal investment for savings banks and trust funds in New Jersey and are tax exempt in that State.

PARK RIDGE, N. J.—BOND SALE—The following bond issues were awarded on June 7—V. 144, p. 3546—to Campbell, Phelps & Co. of New York, as 3½s, at a price of 100.26, a basis of about 3.44%: \$24,000 general refunding bonds. Due \$3,000 on May 1 from 1938 to 1945, incl.

11,000 water bonds. Due May 1 as follows: \$2,000 from 1938 to 1942, incl. and \$1,000 in 1943.

Each issue is dated May 1, 1937.

PLAINFIELD SCHOOL DISTRICT, N. J.—BOND SALE DETAILS—The \$20,000 3½% school bonds recently sold to the City Sinking Fund Commission mature \$5,000 annually on May 1 from 1938 to 1941, incl.

RIDGEFIELD, N. J.—BOND SALE—The \$116,000 4% local improvement refunding bonds offered for sale on June 10 by the New Jersey State Sinking Fund Commission, Highway Extension Fund—V. 144, p. 3875—were awarded to an account composed of B. J. Van Ingen & Co., Inc.; Schlater, Noyes & Gardner, Inc., both of New York; C. A. Preim & Co., C. P. Dunning & Co. and MacBride, Miller & Co., all of Newark, at a price of 100.209, a basis of about 3.97%. Dated March 1, 1936, and due March 1 as follows: \$4,000 in 1948 and \$28,000 from 1949 to 1952 incl.

SPRINGFIELD TOWNSHIP, Union County, N. J.—BOND SALE—The \$180,000 4½% funding bonds offered for sale on June 10 by the New Jersey State Sinking Fund Commission, Highway Extension Fund—V. 144, p. 3875—were awarded to Hand, Rapp & Co., Inc., of New York, at a price of 105.93, a basis of about 3.645%. Dated June 1, 1935, and due \$20,000 each Sept. 1 from 1941 to 1949 incl.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck), N. J.—BONDS NOT SOLD—It is reported that no bids were received for the \$5,000 4% coupon or registered school bonds offered on June 9—V. 144, p. 3875. Dated Nov. 1, 1934 and due Nov. 1, 1961.

TUCKERTON SCHOOL DISTRICT, N. J.—BOND EXCHANGE—An issue of \$115,000 4% refunding bonds was exchanged for the original issue, held by the Commercial Casualty Insurance Co. of Newark. Dated Dec. 1, 1936. Denom. \$1,000. Due as follows: \$3,000 in 1937 and \$4,000 from 1938 to 1965 incl. Optional in 10 years. Principal and interest payable in Tuckerton.

UNION COUNTY (P. O. Elizabeth), N. J.—NOTE SALE DETAILS—In connection with the previous report in these columns—V. 144, p. 3875—of the sale of \$200,000 tax anticipation notes, we learn that they bear 0.75% interest, are dated April 29, 1937, and mature Dec. 29, 1937. Notes were sold in amounts of \$50,000 each to the following: Plainfield Trust Co., Summit Trust Co., Peoples Bank & Trust Co., Westfield, and the Central Home Trust Co., Elizabeth.

UNION TOWNSHIP, Union County, N. J.—BOND SALE—The \$259,000 4½% serial funding bonds offered for sale on June 10 by the New Jersey State Sinking Fund Commission, Highway Extension Fund—V. 144, p. 3875—were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc.; Schlater, Noyes & Gardner, Inc., both of New York; C. A. Preim & Co., C. P. Dunning & Co., Inc., and MacBride, Miller & Co., all of Newark, at a price of 100.299. Dated March 1, 1935, and due March 1 as follows: \$30,000, 1942 to 1945 incl.; \$20,000, 1946; \$30,000 in 1947 and 1948; \$29,000 in 1949, and \$30,000 in 1950.

WOODBURY, N. J.—BOND SALE DETAILS—The \$35,000 3% bonds sold at par to the State Sinking Fund Commission, as previously reported—V. 144, p. 3721—are described as follows:

\$25,000 water system improvement bonds. Due \$1,000 annually from 1937 to 1948, incl., and \$1,000 in 1949.

10,000 highway improvement bonds. Due \$1,000 annually from 1937 to 1946, incl.

NEW MEXICO

OTERO COUNTY (P. O. Alamogordo), N. Mex.—BOND CALL—It is reported that road and bridge bonds numbered from 1 to 70, of the 5% issue of July 2, 1917, are being called for payment at the First National Bank of Denver, on July 2, on which date interest shall cease. Due on July 1, 1947, optional on July 1, 1937. Interest coupons maturing on July 1, 1937, should be detached and forwarded to the Chase National Bank of New York City.

(A \$70,000 issue of refunding bonds was sold recently, as noted in these columns—V. 144, p. 3875.)

ROOSEVELT COUNTY SCHOOL DISTRICTS (P. O. Portales), N. Mex.—BONDS SOLD—The two issues of school bonds aggregating \$8,500, offered for sale on June 5, as noted in these columns recently—V. 144, p. 3378—were sold at par as 4s, according to the County Treasurer. The issues are divided as follows:

\$5,000 School District No. 20 bonds. Due \$500 from July 1, 1940 to 1949, incl.

3,500 School District No. 24 bonds. Due \$500 from Jan. 1, 1939 to 1945, incl.

SAN JUAN COUNTY CONSOLIDATED SCHOOL DISTRICT O. 5 (P. O. Aztec), N. Mex.—BOND OFFERING—Sealed bids will be received until 9 a. m. on June 28, by Everett P. Brewer, County Treasurer, for the purchase of a \$10,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated July 1, 1937. Due \$2,000 from July 1, 1940 to 1949, incl. Prin. and int. payable at the State Treasurer's office or at such other place as the bidder may elect. None of the bonds will be sold at less than par and accrued interest to date of delivery nor will any discount or commission be allowed or paid on the sale of the bonds. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

NEW YORK

BETHEL, N. Y.—KAUNEONGA LAKE SEWER DISTRICT BONDS OFFERED FOR SALE—John A. Fine, Town Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 21 for the purchase of \$50,000 not to exceed 6% interest coupon or registered sewage system bonds of the above-mentioned district. Dated Aug. 1, 1937. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1938 to 1962, incl. Bidder to name a single rate of interest, expressed in multiples of $\frac{1}{4}$ or 1-10 of 1%. Principal and interest (F. & A.) payable at the Sullivan County National Bank, Liberty, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$250, payable to the order of the town, must accompany each proposal. The approving opinion of John D. Lyons, Town Attorney, will be furnished the successful bidder. Any other opinion to be at the expense of the purchaser.

BUFFALO, N. Y.—CERTIFICATE ISSUE AWARDED—The \$2,500,000 tax anticipation certificates of indebtedness offered on June 7—V. 144 p. 3876—were awarded to an account composed of Phelps, Fenn & Co., New York, Marine Trust Co., Buffalo, Goldman, Sachs & Co., Kean, Taylor & Co. and Lobdell & Co., Inc., all of New York, at 0.79% interest, at a price of par. Dated June 15, 1937 and due Dec. 15, 1937. The certificates include \$1,000,000 series of 1934-1935, \$600,000 series of 1935-1936, and \$900,000 series 1936-1937. The banking group is re-offering the certificates for general investment to yield $\frac{1}{4}$ of 1%.

BUFFALO, N. Y.—BOND OFFERING—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (daylight saving time) on June 14 for the purchase of \$4,700,000 not to exceed 6% interest coupon or registered refunding bonds. Dated July 1, 1937. Denom. \$1,000. Due annually as follows: \$94,000 from 1938 to 1942 incl. and \$282,000 from 1943 to 1957 incl. Bidder to name a single rate of interest, expressed in multiples of $\frac{1}{4}$ or 1-10 of 1%. Principal and interest (J. & J.) payable at the City Comptroller's office, or at holder's option, at the Central Hanover Bank & Trust Co., New York City. A certified check for \$94,000, payable to the order of the City Comptroller, must accompany each proposal. The bonds will be delivered at the office of the Comptroller or at the Central Hanover Bank & Trust Co., New York, (the preferred place of delivery to be specified in the bid), on or about July 1, 1937. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidders. All proposals must be unconditional.

CHEEKWAGA, N. Y.—BOND SALE—The \$18,000 coupon or registered unlimited tax debt equalization bonds offered on June 10—V. 144, p. 3876—were awarded to the Manufacturers & Traders Trust Co. of Buffalo. Dated May 15, 1937 and due \$6,000 on May 15 from 1942 to 1944 incl.

CORNING CITY SCHOOL DISTRICT, N. Y.—BOND OFFERING—Leigh R. Hunt, District Clerk, will receive sealed bids until 10 a. m. (eastern standard time) on June 16 for the purchase of \$100,000 not to exceed 5% interest coupon or registered school bonds. Dated June 1, 1937. Denoms. \$1,000 and \$500. Due June 1 as follows: \$3,000, 1940 to 1946, incl.; \$3,500, 1947 to 1951, incl.; \$4,000 from 1952 to 1954, incl. and \$4,500 from 1955 to 1965, incl. Bidder to name a single rate of interest, expressed in multiples of $\frac{1}{4}$ or 1-10 of 1%. The bonds are direct general obligations of the district, payable from unlimited taxes. Principal and interest (J. & D.) payable at the First National Bank & Trust Co., Corning, with New York Exchange. A certified check for \$2,000, payable to the order of Aaron F. Williams, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

EVANS MILLS, N. Y.—BOND OFFERING—H. C. Lortscher, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 14 for the purchase of \$33,000 not to exceed 6% interest coupon or registered water bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$2,000 from 1941 to 1956, incl., and \$1,000 in 1957. Bidder to name one rate of interest, expressed in multiples of $\frac{1}{4}$ or 1-10 of 1%. Principal and interest (F. & A.) payable at the Chase National Bank, New York City. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$700, payable to the order of the village, must accompany each proposal. Purpose of the issue is to finance construction of a waterworks system in the village. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

GRAND ISLAND, N. Y.—BOND OFFERING—Elsie E. Stamler, Town Clerk, will receive bids until 2 p. m. (Eastern Standard Time) June 21 for the purchase of \$19,000 coupon, registerable, water bonds. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ % or 1-10%, but not to exceed 4%. Denom. \$1,000. Dated July 1, 1937. Prin. and semi-annual int. payable at the First Trust Co. of Tonawanda, in Tonawanda. Interest payable Jan. 1 and July 1. Due \$1,000 yearly on July 1 from 1938 to 1956, incl. Cert. check for \$380, payable to the town, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished by the town.

GREENBURGH (P. O. Tarrytown), N. Y.—BOND SALE—The \$98,000 coupon or registered bonds offered on June 9—V. 144, p. 3876—were awarded to Halsey, Stuart & Co., Inc., New York, as 2.70%, at par plus a premium of \$224.42, equal to 100.229, a basis of about 2.65%. The sale consisted of the following:

\$38,000 Greenville Water District bonds. Denom. \$1,000. Due May 1 as follows: \$4,000 from 1938 to 1945, incl. and \$3,000 in 1946 and 1947. 38,000 Greenville Sewer District bonds. Denom. \$1,000. Due May 1 as follows: \$4,000 from 1938 to 1945, incl. and \$3,000 in 1946 and 1947. 7,500 Sunnyside Land Improvement bonds. One bond for \$500, others \$1,000 each. Due May 1 as follows: \$1,500 in 1938, and \$1,000 from 1939 to 1944, inclusive. 7,500 Knollwood Water District bonds. One bond for \$500, others \$1,000 each. Due May 1 as follows: \$1,500 in 1938, and \$1,000 from 1939 to 1944, inclusive. 7,000 Hartsdale Sewer District bonds. Denom. \$1,000. Due \$1,000 annually on May 1 from 1938 to 1944, inclusive.

All of the bonds are dated May 1, 1937. Second high in the bidding was George B. Gibbons & Co., Inc., New York, with an offer of 100.097 for 3s.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Valley Stream), N. Y.—BOND OFFERING—J. P. Schmidt, District Clerk, will receive sealed bids at the office of Brown & Herman, 196 Rockaway Ave., Valley Stream, until 11 a. m. (daylight saving time) on June 18 for the purchase of \$28,000 not to exceed 4 $\frac{1}{2}$ % interest coupon or registered school bonds. Dated July 1, 1937. Denom. \$1,000. Due \$2,000 annually on July 1 from 1938 to 1951, incl. Bidder to name a single rate of interest, stated in a multiple of $\frac{1}{4}$ or 1-10 of 1%. Principal and interest (J. & J.) payable at the Valley Stream National Bank & Trust Co., Valley Stream, with New York Exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$600, payable to the order of John H. Carey, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished without cost to the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), N. Y.—BOND OFFERING—R. K. Atkinson, District Clerk, will receive sealed bids until 4 p. m. (Daylight Saving Time) on June 16, for the purchase of \$140,000 not to exceed 6% interest coupon or registered school building bonds. Dated July 1, 1937. Denom. \$1,000. Due Jan. 1 as follows: \$8,000, 1939 to 1944, incl.; \$10,000, 1945; \$12,000, 1946; \$8,000 in 1947 and 1948; \$10,000 in 1949 and 1950; \$11,000 in 1951 and 1952, and \$12,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10 of 1%. Principal and interest (J. & J.) payable at the Bank of Rockville Centre Trust Co., Rockville Centre, with New York exchange. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for

Financial Chronicle

\$2,800, payable to the order of Harry W. Reeve, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

INTERLAKEN, N. Y.—BOND OFFERING—Jannette E. Medlock, Village Clerk, will receive sealed bids until 3 p. m. (Daylight Saving Time) on June 22 for the purchase of \$15,000 not to exceed 6% interest coupon or registered water bonds. Dated July 1, 1937. Denom. \$1,000. Due \$1,000 annually on July 1 from 1940 to 1954 incl. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10 of 1%. Principal and interest (J. & J.) payable at the Chase National Bank, New York City, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. Village will apply the proceeds to its share of the cost of constructing a water works system, a public works project undertaken through and by authority of the work relief authorities of the State and Federal Government. A certified check for \$300, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

LONG BEACH, N. Y.—BOND OFFERING—James G. Blake, City Clerk, will receive sealed bids until 11:15 a. m. (Daylight Saving Time) on June 15 for the purchase of \$75,000 not to exceed 6% interest coupon or registered city bonds. Dated June 15, 1937. Denom. \$1,000. Due \$5,000 annually on Jan. 15 from 1938 to 1952, incl. Bidder to name a single rate of interest, expressed in multiples of $\frac{1}{4}$ or 1-10 of 1%. Principal and interest (J. & J. 15) payable at the Guaranty Trust Co., New York City. The bonds will be valid and legally binding obligations of the city, which will be required by law to levy on all of its taxable property ad valorem taxes unlimited as to rate or amount in order to pay both principal and interest. A certified check for \$1,500, payable to the order of the city, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder. Bonds will be delivered at the offices of the attorneys on or about July 1, 1937.

LONG BEACH, N. Y.—BOND SALE—The \$175,000 coupon or registered judgment funding bonds offered on June 10—V. 144, p. 3876—were awarded to Quist & Co. of New York at par for 4 $\frac{1}{2}$ s. Dated June 1, 1937. Due Jan. 15 as follows: \$11,000, 1939 to 1941; \$12,000, 1942 to 1944; \$13,000, 1945 to 1950, and \$14,000, 1951 and 1952.

MAMARONECK, N. Y.—BONDS AUTHORIZED—The Village Trustees have passed a resolution authorizing the issuance of \$75,000 incinerator bonds, subject to approval of the voters.

NASSAU COUNTY (P. O. Minneola), N. Y.—BOND SALE—The \$3,500,000 coupon or registered bonds offered on June 11—V. 144, p. 3876—were awarded to a syndicate headed by Lehman Bros. of New York, and including Ladenburg, Thalmann & Co.; Bancamerica-Blair Corp.; Phelps, Fenn & Co.; Kean, Taylor & Co.; George B. Gibbons & Co., Inc., all of New York; Manufacturers & Traders Trust Co., Buffalo; Hemphill, Noyes & Co.; Adams, McEntee & Co., Inc.; R. H. Moulton & Co., Inc.; Wertheim & Co., Inc.; Granbery, Safford & Co.; Lobdell & Co., Inc., all of New York, and the South Shore Trust Co., Rockville Centre, at a price of par for the combination of 4s and 2 $\frac{1}{2}$ s, the net interest cost to the county being 2.8864%. The bonds were sold as follows:

\$1,500,000 refunding bonds as 2 $\frac{1}{2}$ s. Due June 15 as follows: \$200,000 from 1947 to 1953 incl. and \$100,000 in 1954. 1,220,000 emergency relief bonds as 2 $\frac{1}{2}$ s. Due June 15 as follows: \$500,000 in 1946, and \$720,000 in 1947. 500,000 public works bonds as 4s. Due June 15 as follows: \$40,000 from 1938 to 1942 incl. and \$60,000 from 1943 to 1947 incl. 280,000 general county bonds as 4s. Due June 15 as follows: \$50,000 in 1938 and 1939, and \$60,000 from 1940 to 1942, incl.

All of the bonds will be dated June 15, 1937.

Financial Statement (As of June 1, 1937)

Debt of the county evidenced by negotiable obligations including the proposed \$3,500,000 of bonds:

Refunding bonds	\$6,000,000
Improvement bonds	29,809,000
Emergency relief bonds	13,090,000
Public works bonds	1,400,000
Tax revenue bonds	1,300,000
Tax anticipation notes issued against 1936 taxes	1,850,000
Tax anticipation notes issued against 1937 taxes	500,000
Tax anticipation notes issued against 1935-36 School District taxes	1,000,000
Notes issued for emergency relief purposes	1,989,600
Notes issued for public works—WPA material and supplies	200,000
Total	\$57,438,600

Deductions

Sinking funds held for tax revenue bonds	\$968,427
Proceeds of \$1,500,000 refunding bonds now on hand and held for the payment of outstanding bonds described above	506,000
Proceeds of emergency relief bonds now on hand and held for the payment of outstanding emergency relief bonds described above	275,500
Proceeds of public works bonds now on hand and held for the payment of outstanding public works bonds described above	100,000
Cash on hand and held for the payment of outstanding tax anticipation notes issued against 1935-36 school taxes described above	147,459
Proceeds of proposed \$1,500,000 refunding bonds to be held for the payment of outstanding bonds described above	1,500,000
Notes issued for emergency relief purposes to be funded by the issuance of \$1,220,000 emergency relief bonds	1,220,000
Notes issued for public works (WPA materials and supplies) to be funded by the issuance of \$500,000 public works bonds	100,000
Total	\$4,817,386

Net debt

Assessed valuation of taxable real property

The county's population according to the Federal Census of 1930 was 303,053, and according to the Federal Census of 1920 was 126,120. The present population is estimated to be 450,000.

The county has never defaulted in the payment of its bonds or interest thereon.

The county has established a "Cash Basis Fund" under authority of Chapter 554 of the Laws of 1934. The moneys in the fund now amount to \$1,000,000 and these moneys are segregated from other funds of the county as required by law, and are now held in the County Treasury as cash.

Tax Collection Report

The fiscal year of the county begins on Jan. 1. The amounts of taxes levied by the Board of Supervisors for all purposes in the tax rolls in which taxes were levied for county purposes for the fiscal years 1934, 1935 and 1936 were, respectively, \$17,484,230, \$12,334,548 and \$13,765,867; the amounts of such taxes uncollected at the end of the respective fiscal years were \$3,989,075, \$2,918,304 and \$2,626,901; and the amounts of such taxes which remained uncollected as of the date of June 1, 1937, were, respectively, \$703,206, \$1,087,340 and \$1,909,959. The amount of taxes levied by the Board of Supervisors for all purposes in the tax rolls in which taxes were levied for county purposes for the fiscal year 1937 was \$13,711,837, and the amount of such taxes uncollected as reported by the Town Receivers of Taxes as of the date of June 1, 1937, is \$5,039,665. The taxes levied for the fiscal year 1934 include taxes levied for school district purposes; the taxes for the fiscal years 1935, 1936 and 1937 do not include taxes for school district purposes.

NEW YORK (State of)—BOND OFFERING—Morris S. Tremaine, State Comptroller, will receive sealed bids until 1 p. m. (Daylight Saving Time) on June 22 for the purchase of \$40,000,000 not to exceed 4% interest bonds, consisting of the following:

\$30,000,000 unemployment relief bonds. Due \$3,000,000 annually on July 6 from 1938 to 1947 incl.

10,000,000 general State improvement bonds. Due \$400,000 annually on July 6 from 1938 to 1962 incl.

All of the bonds will be dated July 6, 1937. Principal and semi-annual interest (J. & J. 6) payable in lawful money of the United States at the Bank of the Manhattan Co., New York City. Bidder to express the rate of interest in multiples of $\frac{1}{4}$ of 1% and not more than a single rate shall be named for each issue.

Bidders may condition their bids upon the award to them of all but no part of the entire \$40,000,000 bonds, and the highest bidder on the basis

of "all or none" will be the one whose bid figures the lowest interest cost to the State on all issues combined after deducting the amount of premium bid if any.

No bids will be accepted for separate maturities or for less than par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the "Comptroller of the State of New York" for at least 2% of the par value of the bonds bid for. No interest will be allowed upon the good faith check of the successful bidder.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Approving opinion of Hon. John J. Bennett Jr., Attorney General of the State, as to the legality of these bonds and the regularity of their issue will be furnished the successful bidder upon delivery of the bonds to him.

If the definitive bonds of this issue can not be prepared and delivered at a time to suit the purchaser, the State reserves right to deliver interim certificates pending preparation of the definitive bonds, and will endeavor to have these interim certificates ready for delivery on or about July 6, 1937.

The net debt of the State of New York on June 1, 1937, amounted to \$676,931,829.77, which is about 2.6% of the total assessed valuation of the real and personal property of the State subject to taxation for State purposes.

NEW YORK (State of)—BONDS PUBLICLY OFFERED—Barr Bros. & Co., Inc. of New York are offering for public investment a block of \$400,000 3% coupon bonds, due March 15, 1968 to 1970, at prices to yield 2.40% according to maturity.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Williston Park), N. Y.—BOND SALE—The \$24,000 coupon or registered school bonds offered on June 9—V. 144, p. 3722—were awarded to Rutter & Co. of New York, as 2.20s, at a price of 100.07, a basis of about 2.18%. Dated May 1, 1937 and due \$4,000 on May 1 from 1938 to 1943, inclusive.

PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND SALE—The \$80,000 coupon or registered general obligations, unlimited tax, home relief bonds offered on June 8—V. 144, p. 3722—were awarded to B. J. Van Ingen & Co., Inc. of New York, as 2.20s, at a price of 100.177, a basis of about 2.17%. Dated May 1, 1937, and due May 1 as follows \$5,000 in 1938 and 1939, and \$10,000 from 1940 to 1946, incl.

QUEENSBURY UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—BOND ELECTION—At a special school meeting on June 30 the voters will be asked to approve an issue of \$50,000 bonds to meet current expenses, in anticipation of taxes. This amount, according to Russell M. L. Carson, President of the Board of Education, represents the sum of school taxes unpaid.

SAYVILLE FIRE DISTRICT (P. O. Sayville), N. Y.—BOND SALE—The issue of \$60,000 coupon or registered fire house bonds offered on June 9—V. 144, p. 3722—was awarded to the Oystermans Bank & Trust Co. of Sayville, as 2.90s, at a price of 100.31, a basis of about 2.87%. Dated May 1, 1937 and due \$3,000 on May 1 from 1938 to 1957, incl.

SOUTHOLD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Southold), N. Y.—BOND SALE—The \$250,000 3 1/4% registered school building bonds offered on June 11—V. 144, p. 3877—were awarded to the Southold Savings Bank of Southold at a price of \$265,100, equal to 106.04, a basis of about 3%. Dated July 1, 1937. Due on Jan. 1 as follows: \$6,000, 1939 to 1941; \$7,000, in 1942; and \$9,000 from 1943 to 1967. Geo. B. Gibbons & Co. of New York bid \$264,000.

STERLING UNION FREE SCHOOL DISTRICT NO. 19 (P. O. Fair Haven), N. Y.—BOND SALE—The \$65,000 coupon or registered school building bonds offered on June 11—V. 144, p. 3877—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3.20s, at a price of 100.399, a basis of about 3.17%. Dated June 1, 1937 and due June 1 as follows: \$2,000 from 1940 to 1958 incl. and \$3,000 from 1959 to 1967, incl.

YONKERS, N. Y.—BONDS PUBLICLY OFFERED—Schmidt, Poole & Co., Philadelphia, are offering \$293,000 2 1/2% bonds. The bonds are due Dec. 1, 1955 to 1960, and are being offered at prices to yield 3.10%.

NORTH CAROLINA 2 1/2% due 1946 to 1948

Price to yield 99 1/2 to 98

McALISTER, SMITH & PATE, Inc.
67 BROAD STREET

NEW YORK

Telephone WHitehall 4-6765

GREENVILLE, S. C.

CHARLESTON, S. C.

NORTH CAROLINA

ASHEBORO, N. C.—NOTE SALE DETAILS—It is stated by the Town Clerk that the \$30,000 water bond anticipation notes purchased by the Peoples National Bank of Randaleman, at 3%, as noted here recently—V. 144, p. 3722—were sold for a premium of \$5.00, are dated June 1, 1937, and mature on Dec. 1, 1937.

CAROLINA BEACH, N. C.—NOTES SOLD—It is reported that \$894.30 notes were purchased by W. F. Mauldin of Wilmington at 6%.

DURHAM, N. C.—NOTES SOLD—The Cabarrus Bank & Trust Co. of Concord is said to have purchased \$75,000 revenue anticipation notes at 6%, plus a premium of \$1,000. Due in three months.

DURHAM COUNTY (P. O. Durham), N. C.—PROPOSED BOND ISSUE CANCELED—We are informed by D. W. Newsom, County Manager, that the action authorizing the issuance of \$176,000 school bonds has been rescinded, owing to the fact that bonds could not be delivered within this fiscal year, as required by North Carolina law. He states that bonds in the amount of \$55,000 will be issued during the coming fiscal year.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—BOND SALE—The \$250,000 issue of coupon or registered school bonds offered for sale on June 8—V. 144, p. 3722—was awarded to Stranahan, Harris & Co., Inc., of Toledo, the Wachovia Bank & Trust Co. of Winston-Salem and Lewis & Hall, of Greensboro, paying a premium of \$350.67, equal to 100.14, a basis of about 3.33%, on the bonds divided as follows: \$130,000 as 4s, maturing on June 1; \$5,000, 1938 to 1947, and \$10,000, 1948 to 1955; the remaining \$120,000 as 3 1/4s, maturing \$10,000 from June 1, 1956 to 1967.

The second highest bid was an offer of \$820 premium on \$180,000 as 4s, and the remaining \$70,000 as 3 1/4s, submitted by R. S. Dickson & Co., the Wells-Dickey Co. and the First of Michigan Corp.

GREENVILLE, N. C.—BOND SALE—The \$55,000 issue of refunding bonds offered for sale on June 8—V. 144, p. 3877—was awarded to the BancOhio Securities Co. of Columbus, as 3 1/4s, paying a premium of \$110, equal to 100.20, a basis of about 3.47%. Dated June 1, 1937. Due from Dec. 1, 1939 to 1952.

The second best bid was submitted by Ryan, Sutherland & Co. of Toledo, an offer of \$19 premium for \$19,000 as 3 1/4s, the remaining \$36,000 as 3 1/4s.

LINCOLNTON, N. C.—BOND SALE—The two issues of bonds aggregating \$37,000, offered for sale on June 8—V. 144, p. 3877—were sold as follows:

\$20,000 refunding bonds to Braun, Bosworth & Co. of Toledo, as 4 1/4s, paying a premium of \$327, equal to 101.63, a basis of about 4.12%. Due \$5,000 from March 1, 1953 to 1956, inclusive.

17,000 funding bonds to R. S. Dickson & Co. of Charlotte, as 4 1/4s, paying a premium of \$215.05, equal to 101.26, a basis of about 4.12%. Due from March 1, 1948 to 1952.

On the \$20,000 issue the second best bid was an offer of \$111 premium on 4 1/4s, submitted by R. S. Dickson & Co., while the next highest bid for the \$17,000 issue was an offer of \$177 premium on 4 1/4s, tendered by Braun, Bosworth & Co.

MAXTON, N. C.—NOTES SOLD—The State Bank of Laurinburg is reported to have purchased \$3,000 notes at 5%.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—BOND SALE—The \$46,000 issue of coupon school building bonds offered for sale on June 8—V. 144, p. 3722—was awarded to the BancOhio Securities Co. of Columbus, as 3s paying a premium of \$15 equal to 100.03, a basis of about 2.995%. Dated Jan. 1, 1937. Due from July 1, 1938 to 1956, incl.

The next best bid was a tender of \$11 premium on 3s, submitted by Kirchofer & Arnold, of Raleigh.

WHITEVILLE, N. C.—NOTES SOLD—The Citizens Bank & Trust Co. of Southern Pines is said to have purchased \$4,000 notes at 2.99%.

NORTH DAKOTA

BROWN SCHOOL DISTRICT NO. 16 (P. O. Rolla), N. Dak.—BONDS NOT SOLD—The \$2,000 issue of not to exceed 5% semi-ann. school bonds offered on May 22—V. 144, p. 3219—was not sold as no bids were received, according to the District Clerk.

NORTH DAKOTA, State of—GOVERNOR ISSUES TAX DEED MORATORIUM—Declaring drouth conditions the worst in the State's history, Governor William Langer on June 2 issued an emergency proclamation enforcing a moratorium on the issuance of tax deeds on any tax certificate held by counties, individuals or corporations for the remainder of this year, according to Bismarck dispatches. The moratorium was declared under the extraordinary powers granted the Governor by the State's constitution. It applies on approximately \$5,000,000 of real estate taxes delinquent for the 6-year period, 1931 through 1936.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—BOND OFFERING—Don H. Ebright, Director of Finance, will receive sealed bids until noon (Eastern Standard Time) on June 21 for the purchase of \$707,000 4% coupon, registerable as to principal only or exchangeable for fully registered bonds, divided as follows:

\$400,000 street improvement bonds. Due \$40,000 each Oct. 1 from 1938 to 1947 incl.

150,000 Sewer construction bonds. Due \$6,000 each Oct. 1 from 1938 to 1962 incl.

98,000 Public parks and playgrounds bonds. Due Oct. 1 as follows: \$9,000 from 1938 to 1941 incl. and \$10,000 from 1942 to 1947 incl. 50,000 Street opening and widening bonds. Due \$2,000 each Oct. 1 from 1938 to 1962 incl.

11,000 Trunk sewer construction bonds. Due Oct. 1 as follows: \$1,000 from 1938 to 1948 incl. and \$2,000 in 1947.

Each issue is dated June 1, 1937. Denom. \$1,000. Tenders may be made for other than 4% bonds, provided, however, that if a fractional rate is named, such fraction must be in a multiple of 1/4 of 1%. No formal bidding blank is required and offers must be on an "all or none" basis. Prin. and int. A. & O. payable at the City Treasurer's office. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. Bonds will be furnished by the city. Legality to be approved by Squire, Sanders & Dempsey of Cleveland at expense of purchaser.

(A preliminary notice of the offering was given in a previous issue.)

BRADNER, Ohio—BOND OFFERING—Julian R. Shepler, Village Clerk will receive sealed bids until noon on June 21 for the purchase of \$15,500 4% water works system bonds. Dated May 1, 1937. One bond for \$290, others \$390 each. Due as follows: \$390, May 1 and Nov. 1 from 1938 to 1956 incl.; \$390, May 1 and \$290, Nov. 1, 1957. Bidders may name a rate other than 4%, although fractional rates must be expressed in a multiple of 1/4 of 1%. Interest payable M. & N. A certified check for \$155, payable to the order of the village must accompany each proposal.

BUTLER COUNTY (P. O. Hamilton), Ohio—BOND ELECTION—At the general election in November the voters will be asked to approve a new issue of \$750,000 hospital building bonds.

CAMDEN VILLAGE SCHOOL DISTRICT (P. O. Camden), Ohio—BOND OFFERING—Edward Slover, Clerk of the Board of Education, will receive sealed bids until noon on June 11 for the purchase of \$2,250 4% school bonds. Dated June 1, 1937. Due \$225 April 1 and Oct. 1 from 1938 to 1942 incl. Interest payable semi-ann. A certified check for \$100 must accompany each proposal.

CINCINNATI CITY SCHOOL DISTRICT, Ohio—BOND OFFERING—R. W. Shafer, District Clerk, will receive sealed bids until 2:30 p. m. on June 28 for the purchase of \$85,000 2 1/2% refunding bonds. Dated Aug. 1, 1937. Denom. \$1,000. Due Sept. 1 as follows: \$11,000 from 1949 to 1953 incl. and \$10,000 from 1954 to 1956 incl. These bonds are the unsold balance of an original issue of \$206,500, the other bonds, maturing from 1938 to 1948 incl., having been sold, in varying amounts, to the following: Sinking fund of the city, Replacement Fund of the School District, and the sinking fund of the School District. Bidders may bid for an interest rate other than 2 1/2%, although where a fractional rate is named, such fraction must be in a multiple of 1/4 of 1%. Prin. and int. (M. & S.) payable at the Irving Trust Co., N. Y. City. A certified check for 3% of the amount of bonds bid for must accompany each proposal.

(This offering superseded that previously announced, in which the amount to be sold was placed at \$206,500.—V. 144, p. 3379.)

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—BOND SALE—The BancOhio Securities Co. of Columbus has purchased an issue of \$8,000 poor relief bonds as 2 1/2s at par plus a premium of \$48, equal to 100.60.

HAMILTON, Ohio—BONDS SOLD—The City Treasury Investment Board purchased \$60,000 3% refunding bonds. Dated July 1, 1937. Denom. \$1,000. Due \$6,000 on Oct. 1 from 1938 to 1947, incl.

MADISON COUNTY (P. O. London), Ohio—BOND OFFERING—Robert K. Dixon, County Auditor, will receive sealed bids until noon on June 28 for the purchase of \$4,600 6% poor relief bonds. Dated July 1, 1937. Due March 1 as follows: \$600, 1938 to 1940, incl.; \$650, 1941; \$700 in 1942 and 1943, and \$750 in 1944. Interest payable M. & S. A certified check for 5% of the bid, payable to the order of the Board of Commissioners, must accompany each proposal.

OHIO, State of—TAX EXEMPT PROPERTIES TO BE REVIEWED—An Associated Press dispatch from Columbus on June 2 reported as follows:

"To eliminate certain tax-exempt properties from county duplicates, the State Tax Commission today authorized a resurvey of all exempted properties.

"Commission figures showed that exempted property in 1931 amounted to \$1,079,731,000.

"Officials declined to estimate the amount of property which would be taken from the exempt list.

"The Commission plans to require exempted institutions, such as churches and schools, to furnish definite and conclusive proof that their respective properties are still being used for purposes which come under the list of exemptions.

"The work will be conducted in cooperation with county auditors."

SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Irondale), Ohio—BOND SALE POSTPONED—Sale of the \$45,000 3 1/2% school building bonds has been postponed from June 17—V. 144, p. 3878—to June 29. Maturity schedule has been revised to provide that bonds due from April 15, 1953 to Oct. 15, 1960, incl., shall be callable at not more than par on April 15, 1938. The entire issue is due \$1,000 on April 15 and Oct. 15 from 1938 to 1959, incl. and \$500 April 15 and Oct. 15, 1960.

WAPAKONETA, Ohio—BONDS SOLD—Public Works Administration has purchased \$104,000 4% electric light plant mortgage revenue bonds. Denom. \$1,000. Due as follows: \$7,000 from 1938 to 1945, incl., and \$8,000 from 1946 to 1951, inclusive.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

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OKLAHOMA

BRITTON, Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on June 15, by W. W. Gossett, City Clerk, for the purchase of two issues of bonds aggregating \$17,000, divided as follows: \$12,000 water works bonds. Due \$1,000 from 1941 to 1952 incl. 5,000 sewer bonds. Due \$400 from 1940 to 1956, and \$200 in 1957. Bidders are to name the desired rate of interest.

McCURTAIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 13 P. O. Eagletown, Okla.—BOND OFFERING—Vick Lutrell, District Clerk, will receive bids until 8 p. m. June 14, for the purchase at not less than par of \$6,000 school building bonds. Bidders are to specify rate of interest. Due serially in 15 years. Certified check for 2% of amount of bid required.

► OKLAHOMA, State of—HEARING SET FOR JUNE 22 ON ROAD BONDS—The State Supreme Court will hold hearing June 22 on petition of United \$35,000,000 Road Bond Repeal Association for injunction to prevent State Highway Commission from proceeding with sale of \$10,000,000 of gasoline tax anticipation notes for highway construction. In event injunction is denied by the court, sale of \$20,000,000 of the authorized issue would be possible before initiated repeal bill, if sufficient signatures are secured, would go on ballot for general election in Nov., 1939. Chief Justice Monroe Osborn said the suit would be given prompt consideration by Oklahoma Supreme Court. The Association has initiated petitions in circulation in virtually all counties of Oklahoma and is confident legal requirement of 62,000 signatures will be met.

OREGON

COOS COUNTY (P. O. Coquille), Ore.—BOND ISSUE VALIDATED—In connection with the report given in these columns recently that the Circuit Court had upheld the legality of the proposed issuance of \$376,000 in road fund bonds—V. 144, p. 3051—we are now informed that the State Supreme Court has validated the proceedings. These bonds, approved by the voters in January, will be used to take up outstanding road warrants. It is said that they will be issued and offered for sale shortly.

PORTLAND, Ore.—CITY TO TAKE UP PORTION OF BONDS—In connection with the sale of the \$475,000 3% semi-annual refunding improvement bonds to a syndicate headed by Blyth & Co., Inc., at a price of 102.717, a basis of about 2.47%, as noted in these columns recently—V. 144, p. 3878—we are informed by the City Treasurer that the city has arranged to take back \$141,000 of the bonds at the price being paid for its own sinking fund requirements. This was a stipulation by the City Council to the successful bidders when awarding the bonds, conditioned upon their refusal of the offer by the City Treasurer to take all of the bonds at par for sinking fund investment, a proposal which met with opposition from the bidding groups.

Commonwealth of Pennsylvania

5% Bonds due July 1, 1951

Price: To Net 2.15%

Moncure Biddle & Co.

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Philadelphia

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—UTILITY BILL SIGNED—The Kane-McArdle bill authorizing the County of Allegheny to engage in public utility operation either by developing its own system or by purchase, upon an affirmative referendum vote of the people, became law June 4 when Governor George H. Earle signed the measure.

Under the terms of the bill the county may engage in bus or street car operation, garbage disposal, water, gas, electric or steam business.

No definite plans for a vote have yet been outlined. John J. Kane, Chairman of the Board of County Commissioners who fathered the bill, in commenting on the measure after it had passed both houses of the Legislature, declared that the holding of the referendum offered no particular problems. He indicated that a referendum might be put to ballot in connection with the coming November general election or might be decided in a special election in the same way as a bond issue is put to vote.

Mr. Kane made it clear, however, that as far as he is concerned there is no intention of buying out the plants of any of the present public utilities. He indicated that the purpose of the bill is to force a radical reduction in present utility rates. Street car fares might be revised downward, it was pointed out, by the establishment of a municipal bus line operating on a cost basis to parallel the present electric lines of the street car company.

AVALON, Pa.—BOND SALE—The \$35,000 coupon highway construction bonds offered on June 4—V. 144, p. 3548—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh, as 2½%, at par plus a premium of \$52, equal to 100.148, a basis of about 2.49%. Dated July 1, 1937 and due on July 1, 1957.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
S. K. Cunningham & Co.	2 ½ %	102.11
E. H. Rollins & Sons, Inc.	2 ¼ %	101.30
Mellon National Bank	2 ½ %	101.28
Glover & MacGregor	2 ¾ %	100.525
Johnson & McLean	2 ½ %	100.118
Colonial Trust Co.	2 ¼ %	Par
Peoples-Pittsburgh Trust Co.	3 ½ %	102.16
Chandler & Co., Inc.	3 ½ %	100.36
Leach Bros., Inc.	3 ½ %	100.15

BANGOR SCHOOL DISTRICT, Pa.—BOND OFFERING—R. Speer, District Secretary, will receive sealed bids until 3 p. m. (Eastern Standard Time) on June 28, for the purchase of \$25,000 2½, 2 ¼, 3, 3 ¼ or 3 ½ % coupon, registerable as to principal only, school bonds. Dated June 1, 1937. Denom. \$1,000. Due June 1 as follows: \$3,000, 1938; \$2,000, 1939; \$3,000, 1940; \$2,000, 1941; \$3,000, 1942; \$2,000, 1943; \$3,000, 1944; \$2,000, 1945; \$3,000 in 1946, and \$2,000 in 1947. Interest payable J. & D. Bidder to name a single interest rate on all of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

CLEARFIELD COUNTY POOR DISTRICT (P. O. Clearfield), Pa.—IMPORTANT NOTICE TO PROSPECTIVE BIDDERS ON \$115,000 BOND ISSUE—In connection with the offering scheduled for June 16 of \$115,000 not to exceed 3 ½ % interest refunding bonds, previously reported in these columns—V. 144, p. 3878, we have received from C. C. Collings & Co., Philadelphia, a copy of a statement prepared by Townsend, Elliott & Munson, municipal bond counsel of Philadelphia, bearing on the status of the proposed offering as a result of the recent enactment by the State Legislature of a bill abolishing certain County Poor Districts. This statement, which is given in full text on a preceding page of this section, should prove of considerable interest, not only to those houses who intend to bid at the coming sale, but to all others having any interest in the obligations of county poor districts now outstanding.

HAWLEY SCHOOL DISTRICT, Pa.—BONDS VOTED—The voters of the district at an election held on May 15 voted approval of a proposition to issue \$55,000 school building bonds.

HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Hunkers), Pa.—BOND SALE—The \$25,000 school bonds offered on June 9—V. 144, p. 3548—were awarded to Otis & Co. of Cleveland as 3s, at par plus a premium of \$216.75, equal to 100.867, a basis of about 2.81%. Dated June 21, 1937. Due on Dec. 21 as follows: \$5,000, 1938; \$3,000, 1939; \$2,000, 1940 to 1943, and \$3,000, 1944, 1945 and 1946; redeemable on and after Dec. 21, 1938. E. H. Rollins & Sons of Philadelphia bid a premium of \$64.25 for 3s.

LUZERNE, Pa.—BOND SALE PLANNED—The issue of \$32,000 4% refunding and improvement bonds offered without success on April 6 will be sold to the Luzerne National Bank of Luzerne, upon approval of proceedings by the Department of Internal Affairs. The issue was originally offered bearing date of July 1, 1937 and due serially on Jan. 1 from 1939 to 1945, incl.; callable on and after Jan. 1, 1938.

MAYFIELD SCHOOL DISTRICT (P. O. Mayfield), Pa.—BOND OFFERING—Wallace Hrapchak, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p. m. on June 21 for the purchase of \$15,000 5% school bonds. Dated June 15, 1937. Denom. \$1,000. Due \$1,000 annually on June 15 from 1938 to 1952, incl. Callable after three years from date of issue. Interest payable semi-annually. The bonds shall be free and clear from any tax or taxes except succession, inheritance and Federal taxes, now or hereafter levied thereon under any present or future laws of the Commonwealth.

MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Tiona), Pa.—BOND OFFERING—R. J. Keenan, Secretary of the Board of Directors, will receive sealed bids until 5 p. m. on June 22 for the purchase of \$20,000 4, 4 ¼, 4 ½ and 5% school building and funding bonds. Dated June 1, 1937. Denom. \$1,000. Due serially over a period of 20 years. Interest payable J. & D. The bonds are offered for sale subject to approval of the Department of Internal Affairs of Pennsylvania. A certified check for \$300, payable to the order of the district, must accompany each proposal. (The above offering was originally scheduled for June 15.)

MOUNT CARMEL TOWNSHIP SCHOOL DISTRICT (P. O. Mount Carmel), Pa.—BOND SALE—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$91,000 funding bonds.

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Trauger), Pa.—BOND OFFERING—J. F. McCrackin, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on June 14, for the purchase of \$18,000 not to exceed 4% interest coupon school bonds. Dated June 15, 1937. Denom. \$1,000. Due June 15, 1947. Callable on any interest date on 30 days notice. Interest payable J. & D. A certified check for \$500, payable to the order of M. D. Hoyman, District Treasurer, must accompany each proposal. District will furnish the bonds and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Sale of the issue is subject to approval of the Pennsylvania Department of Internal Affairs.

PENNSYLVANIA (State of)—NOTE OFFERING—As previously noted in these columns—V. 144, p. 3878—the State is making an offering of \$60,000,000 series CT 1 ½ % tax anticipation notes. Sealed bids will be received by F. Clair Ross, State Treasurer, until 12 m. (eastern standard time) on June 15.

Dated June 1, 1937. These notes will be payable to bearer and title shall pass by delivery. The notes are registerable as to principal only, and shall be issued in denominations of \$5,000, \$10,000, \$25,000 and \$100,000 as the purchaser may require. The notes shall be countersigned by the Philadelphia National Bank, Loan and Transfer Agent of the Commonwealth. Payable at the Philadelphia National Bank, Philadelphia, Loan and Transfer Agent of the Commonwealth, in lawful money of the United States on May 31, 1938. Interest payable semi-annually on Dec. 1, 1937 and May 31, 1938. The right is reserved to reject any or all bids and to award any part, or the entire issue to one bidder if it appears to be to the best interest of the Commonwealth so to do. The issuance of these notes is authorized by Act No. 197 as passed by the General Assembly of the Session of 1937 and approved by the Governor on May 20, 1937. The constitutionality of issuing Tax Anticipation notes has been upheld by the Supreme Court of Pennsylvania in the case of Kelley vs. Baldwin, et al., 319 P. A. 53. Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Governor, or from the State Treasurer. No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth for an amount at least equal to ½ of 1% of the principal of the notes for which the bid is made. Deposits of successful bidders will be applied in partial payment of the notes awarded to them. No allowance will be made for interest on such payment from the time a bid is submitted until a time of settlement.

Settlement for the notes awarded must be made in full with the Philadelphia National Bank, Loan and Transfer Agent, at Philadelphia, on or before June 22, 1937.

As provided by law, the Department of Revenue has irrevocably allocated out of the current revenues accruing to the General Fund of the State Treasury during the present biennium, the following sums for the payment of the principal of said notes in the amounts and at the times hereinafter stated, together with sufficient additional sums for the payment of the interest on said notes when and as the same becomes due, and such allocation has been approved by the State Treasurer:

Staking Fund Payments to Provide for Principal of Notes

Feb. 28, 1938	\$7,500,000
Mar. 31, 1938	15,000,000
April 30, 1938	17,500,000
May 15, 1938	10,000,000
May 31, 1938	10,000,000

In the opinion of the Attorney-General, allocations of moneys in the General Fund made by the Department of Revenue to provide sinking funds for the payment of tax anticipation notes, authorized by the Act approved May 20, 1937, aforesaid, are payable into, and shall be set aside in, sinking funds in the amounts and at the times specified, prior to all other expenditures, expenses, debts and appropriations, including current expenses payable from the General Fund.

The foregoing sinking fund payments which shall be cumulative, will be deposited in the General Fund to a special account, or accounts, in escrow for the holders of said tax anticipation notes. Said account, or accounts, shall be designated "General Fund—Commonwealth of Pennsylvania Tax Anticipation Notes Special Sinking Fund Account," and shall be maintained until the maturity of said notes either in cash, or used only for the purchase of said Tax Anticipation notes, at a price not in excess of the principal amount thereof and accrued interest thereon to maturity.

A statement setting forth the foregoing sinking fund allocation will appear in full upon the face of the notes.

With the exception of \$132,442,000 of bonds issued under the Act of April 18, 1919, the Act of Mar. 6, 1925, and the Act of May 1, 1933, for the payment of which \$12,522,239.91 has been deposited in the Sinking Fund, the Commonwealth is free of all bonded indebtedness not now fully provided for by moneys in the Sinking Fund. The successful bidder will be furnished at the cost of the Commonwealth, with a legal opinion of Thomson, Wood & Hoffman, of New York.

PHILADELPHIA, Pa.—BOND OFFERING—Sealed bids will be received at the office of S. Davis Wilson, Mayor, until 11 a. m. (Eastern Standard Time) on July 1 for the purchase of \$5,000,000 3 ½ % registered and coupon bonds. Dated July 1, 1937. Due July 1, 1987. Redeemable at the city's option at par and accrued interest after 20 years from date of issue, or at any interest period thereafter, upon 60 days notice by public advertisement. Interest payable J. & J. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of the holder, and coupon form may be registered as to principal. A certified check for 5% of the issue bid for must accompany each proposal. City reserves the right to sell the issue in part or in its entirety. The bonds are free of all tax in Pennsylvania, free from tax under Income Tax Acts of Congress and legal investment for trust funds.

PHILADELPHIA, Pa.—COUNCIL COMMITTEE APPROVES NEW TAXES—The Finance Committee of the City Council has approved five new taxes estimated to bring in about \$16,000,000 added revenue yearly, despite warnings that some of the measures will be fought in court, according to Philadelphia news reports. The measures approved are:

A levy of four mills per \$1 on certain classes of personal property held by mutual savings fund societies and mutual fire and life insurance companies providing an estimated return of \$6,000,000.

An amusement tax of one cent for each 25-cent admission charge replacing the State tax which expires July 21. The estimated revenue is \$5,000,000.

A 10% tax on receipts from billboard and advertising signs. Estimated revenue is \$200,000.

A 10% tax on gross receipts from parking lots. Estimated return \$1,500,000.

A franchise tax on signs, poles, marquees, tunnels, bridges between buildings, show cases, gasoline pumps, show cases and coal holes. Estimated return is \$3,460,000.

PHILADELPHIA, Pa.—ORDERS INTEREST PAYMENT ON WARRANTS—The city must pay interest at 5% on warrants presented to the City Treasurer but unpaid because of lack of funds, it was ruled July 9 by Judge Heiligman in Common Pleas Court. The ruling is of added importance because in other litigation the city is contesting the claim that it pay interest on more than \$1,700,000 of mandamus, according to report. Judge Heiligman's ruling was made in the case brought by a local contracting firm which received warrants for work done by the Department of Transit. One warrant, dated Oct. 26, 1931, was for \$372,435.56, and another, dated Nov. 21, 1931, was for \$259,684.55. The city was unable to pay the obligations in February 1932. They were later paid, but the holder sued to recover interest at 6% for the period of the delay. The Court's decree based the interest payment at 5% in accordance with a Councilmanic ordinance of 1878. Both sides to the litigation will have opportunity to file exceptions before the Court's ruling becomes final.

PHILADELPHIA, Pa.—TAX COLLECTIONS HIGHER—Tax collections of the city for the first five months of 1937 totaled \$55,065,943 compared with \$54,908,899 in the corresponding period of 1936, an increase of \$157,044, statement issued today by Frank J. Willard, Receiver of Taxes, shows.

Collections of city taxes for the five months' period amounted to \$28,571,381 against \$26,981,499 a year ago, increase \$1,589,883. School taxes rose to \$15,844,986 from \$14,977,148 year ago, increase \$867,838 and personal property tax amounted to \$552,551 against \$452,039, gain of \$100,513.

Delinquent tax collections decreased \$1,847,244, totaling \$2,940,419 against \$4,787,664 and delinquent school tax collections dropped to \$1,589,114 from \$2,682,002 a year ago. Personal property delinquency increased \$76,511 to \$126,740.

Collections of water taxes amounted to \$4,654,780 against \$4,282,314, gain of \$372,486.

Receiver of Taxes Frank J. Willard in a statement accompanying the report says: "In the first 5 months report, we show 67% of the current year (1937) taxes collected—an increase of 6% over the same period of last year; showing a gain in all collections with the exception of delinquent taxes. I believe that delinquent tax collections will now improve on account of the recent Act of assembly abating penalties and interest. All penalties, interest and costs are abated on delinquent city and school taxes for 1934 and back years if paid on or before Nov. 1, 1937."

SCOTT TOWNSHIP (P. O. Carnegie), Pa.—BOND OFFERING—Walter Komoroski, Township Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 23, for the purchase of \$25,000 2½, 3, 3¼ and 3½% coupon bonds. Dated July 1, 1937. Denom. \$1,000. Due \$5,000 on July 1 in 1942, 1947, 1952, 1957 and 1962. Interest payable J. & J. A certified check for \$1,000, payable to the order of the township, must accompany each proposal. Bids will be considered subject to legality of issue by Moorhead & Knox of Pittsburgh, whose opinion will be furnished the purchaser, and also subject to approval of issue by the Pennsylvania Department of Internal Affairs.

SHENANDOAH SCHOOL DISTRICT, Pa.—BOND SALE—The State Retirement Fund has purchased the \$80,000 operating revenue bonds which were offered on April 26.

WILKES-BARRE, Pa.—BONDS VOTED—At the June 1 election the voters of the city, by 3,856 to 1,132, approved a proposal to issue \$400,000 municipal improvement bonds.

RHODE ISLAND

PROVIDENCE, R. I.—TO EXTEND MUNICIPAL WHARF—The city has decided to enlarge the municipal wharf, the cost of which is expected to reach \$2,000,000. Application has been made for a Federal grant of 45% of the cost of the project. Plans for the extension are already completed and work will be started even if the grant is not forthcoming. The yearly tonnage handled at the present wharf has increased steadily from 325,869 tons in 1931 to 475,000 tons in 1935 and 1936. During 1935 operating costs were \$12,023, while revenue totaled \$87,703. In 1936, the outlay was \$14,752, with revenues of \$81,259.

SOUTH CAROLINA

LANCASTER COUNTY (P. O. Lancaster), S. C.—BOND SALE—The \$250,000 issue of coupon road and bridge bonds offered for sale on June 8—V. 144, p. 3878—was awarded to Stranahan, Harris & Co., Inc., of Toledo, Braun, Bosworth & Co., of Toledo, and C. W. Haynes & Co. of Columbia, S. C., paying a premium of \$366, equal to 100.146, a net interest cost of about 3.39%, on the bonds divided as follows: \$180,000 as 3½s, maturing \$10,000 from Jan. 1, 1940 to 1957; the remaining \$70,000 as 3¼s, maturing \$10,000 from Jan. 1, 1958 to 1964 incl.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND OFFERING—It is stated by R. H. Ashmore, Clerk of the County Board, that he will receive sealed bids until July 8, for the purchase of \$250,000 road improvement bonds. Due in 10 years.

SOUTH DAKOTA

RAPID CITY, S. Dak.—BOND SALE—The \$30,000 issue of 4% coupon semi-ann. airport bonds offered for sale on June 7—V. 144, p. 3381—was awarded to Piper, Jaffray & Hopwood, of Minneapolis, for a premium of \$1,076.40, equal to 103.58, a basis of about 3.38%. Dated July 1, 1937. Due from 1939 to 1947.

TENNESSEE

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND OFFERING POSTPONED—It is now stated by Lon Brock, Clerk of the County Court, that the \$25,000 issue of not to exceed 3½% semi-ann. refunding bonds which had been scheduled for sale on June 7, as noted in these columns—V. 144, p. 3549—will be offered for sale at 1 p. m. on June 10. Dated July 1, 1937. Due \$1,000 from July 1, 1938 to 1962, incl. A certified check for 2% must accompany the bid.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND OFFERING—M. P. Bolinger, County Court Clerk, will receive bids until 1 p. m. June 28, for the purchase of \$150,000 school bonds, to bear interest at no more than 5%. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Chase National Bank in New York. Purchaser is to pay cost of legal opinion and printing of bonds.

CHATTANOOGA, Tenn.—BOND OFFERING—Sealed bids will be received until 11 a. m. on June 22 by F. K. Rosamond, City Auditor, for the purchase of a \$634,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable J. & D. Rate to be stated in multiples of ¼ of 1%. Dated June 1, 1937. Due on June 1 as follows: \$234,000 in 1953; \$50,000, 1954; \$100,000, 1958 and 1961, and \$150,000 in 1962. The bonds are issued under Chapter 673, Private Acts of Tennessee, of 1937. No bid will be considered at less than par and accrued interest. The approving opinion of Caldwell & Raymond of New York will be furnished. A certified check for 2% of the par value of the bonds, payable to Alvin Shipp, City Treasurer, must accompany the bid.

(These are the bonds that were originally scheduled for sale on June 11, the award of which was postponed as noted in these columns—V. 144, p. 3879.)

MADISON COUNTY (P. O. Jackson), Tenn.—BOND SALE—The \$80,000 issue of refunding bonds offered for sale on June 8—V. 144, p. 3879—was awarded to C. H. Little & Co. of Jackson, as 3½s, at a discount of \$865, equal to 98.91, according to the County Judge.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND OFFERING—It is stated by W. T. Edmondson, County Judge, that he will offer for sale on June 30, at 10 a. m., a \$20,000 issue of 3% semi-ann. school bonds. Denom. \$1,000. Dated July 1, 1937. Due \$1,000 from July 1, 1938 to 1957 incl. These bonds are to be issued for the purpose of retiring outstanding county school warrants in the sum of \$12,000, and for the purpose of paying the running expenses of the schools of the county.

TENNESSEE (State of)—BOND OFFERING—Sealed bids will be received until 11 a. m. on June 17 by Governor Gordon Browning, in behalf of the State Funding Board, for the purchase of consolidated bonds in the amount of \$10,066,000, divided as follows:

\$5,867,000 refunding bonds. Due on Dec. 1 as follows: \$690,000 in 1944;

\$1,728,000, 1945; \$1,248,000, 1947, and \$2,201,000 in 1948.

4,199,000 county reimbursement bonds. Due on Dec. 1 as follows: \$1,

959,000 in 1948 and \$2,240,000 in 1949.

All of said bonds are dated June 1, 1937, of the denomination of \$1,000 each, and interest thereon is payable on the first days of June and December in each year. Both principal and interest are payable at the fiscal agency of the State of Tennessee in New York City, or at the office of the State Treasurer, Nashville, Tenn., at the option of the holder, and the bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of said bonds are direct general obligations of the State of Tennessee for the payment of which the full faith and credit of the State are pledged, and as additional security therefor there is also pledged the annual net revenues of all toll bridges now operated by the State or by any State agency, the first \$307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of 1937, and all of said bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein pro rata with any other obligations of the State of Tennessee which are made a charge thereon in accordance with the provisions of Chapter 165, Public Acts of Tennessee 1937. All of said bonds are exempt from taxation by the State of Tennessee or by any county, municipality or any other agency or instrumentality of the State of Tennessee.

Bidders are requested to stipulate the rate or rates of interest the bonds are to bear in multiples of one-fourth of 1%. Different rates of interest may be stipulated for such issues, but the same rate of interest must be stipulated for all bonds of the same issue. Bidders may bid for both issues or for one issue and may condition their bid upon the award to them of all or no part of the bonds bid for. All bids must be enclosed in a sealed envelope addressed to the Funding Board of the State of Tennessee and must be accompanied by a certified check upon a National bank or upon a regular depository of the State of Tennessee, drawn to the order of the Treasurer of the State of Tennessee in an amount equal to 2% of the face amount of the bonds bid for. No bids for less than par will be accepted. The legality of the bonds will be approved by Thompson, Wood & Hoffman, attorneys at law, New York City, whose opinion will be furnished the purchaser without charge.

The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery, unless a bid for both issues is received which will result in a lower interest cost to the State over the life of all bonds of both issues than any combination of bids for separate issues, in which event such bid will be accepted. No bid at less than par will be accepted. As between bidders naming the same rate of interest, the amount of premium bid will determine the award.

TEXAS

BRAZORIA COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Angleton), Texas—BOND SALE—An issue of \$35,000 school bonds offered on June 9 was awarded to the First National Bank of Angleton.

BRAZORIA COUNTY ROAD DISTRICT NO. 4 (P. O. Angleton), Tex.—BONDS DEFEATED—Floyd Enlow, County Judge, states that at the election held on May 29 the voters defeated the proposal to issue \$40,000 in road bonds.

BRECKENRIDGE, Texas—BOND TENDERS INVITED—It is stated by R. L. Davis, City Secretary, that the city will receive until 5 p. m. on June 25, sealed offerings of refunding bonds, Series 1935—A, B, C, D and E, dated Nov. 1, 1935. All offerings should be firm for 10 days and should be addressed to Mr. Davis.

BRENHAM, Texas—INJUNCTION GRANTED AGAINST MUNICIPAL LIGHT PLANT—The Texas Power & Light Co. has been granted an injunction holding up the bond issue approved by the local voters last January for the construction of a municipal light and power plant. The city had previously received a Public Works Administration grant of \$140,000, which, with the bond issue of \$170,000, was to provide funds for the construction of a \$310,000 city power enterprise.

CAMERON COUNTY (P. O. Brownsville), Texas—RFC AUTHORIZES REFINANCING LOAN—A loan of \$1,021,000 for refinancing, under certain conditions, the flood protection bonds of the above county has been authorized by the Reconstruction Finance Corporation, it was announced on June 9. We understand that this loan makes total of \$118,517,228.24 which has been authorized to date for various municipalities by the said Corporation under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

DALLAS, Texas—BOND SALE—The two issues of coupon bonds aggregating \$790,000, offered for sale on June 4—V. 144, p. 3725—were awarded to a syndicate composed of Goldman, Sachs & Co. of New York, the Boatmen's National Bank of St. Louis, Lobdell & Co. of New York, and Peondon & Co. of Dallas, as 2½s, at a price of 98.88, a basis of 2.623%. The issues are described as follows:

\$750,000 school bonds. Due as follows: \$37,000, 1938; \$38,000, 1939; \$37,000, 1940; \$38,000, 1941; \$37,000, 1942; \$38,000, 1943; \$37,000, 1944; \$38,000, 1945; \$37,000, 1946; \$38,000, 1947; \$37,000, 1948; \$38,000, 1949; \$37,000, 1950; \$38,000, 1951; \$37,000, 1952; \$38,000, 1953; \$37,000, 1954; \$38,000, 1955; \$37,000, 1956, and \$38,000 in 1957.

40,000 library bonds. Due \$2,000 from 1938 to 1957, incl.

The city is said to have exercised its option of repurchasing from the successful bidder at the bid price, \$50,000 of the school bonds, maturing \$10,000 from 1947 to 1951, incl.

The second best bid was submitted by a group headed by Lehman Bros. of New York, a tender of 98.71 on 2½s, giving a basis of about 2.64%.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription, at prices to yield from 0.90% to 2.45%, and at 98.25 for 1947 to 1957.

EDEN, Texas—BONDS VOTED—A proposition to issue \$36,000 water works bonds was approved by the voters at a recent election.

ENNIS INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS RE-FUNDED—The Citizens National Bank of Ennis has refunded \$37,000 bonds maturing in 1937. The new bonds bear 5% interest.

GALVESTON COUNTY (P. O. Galveston), Texas—BOND SALE—The \$250,000 issue of causeway bridge, 1917 refunding bonds offered for sale on June 7—V. 144, p. 3215—was awarded to the Gregory-Eddleman Co., and the George V. Rotan Co., both of Houston, jointly, paying a premium of \$160, equal to 100.06, a net int. cost of about 2.71% on the bonds divided as follows: \$132,000 as 3½s, maturing on July 10; \$12,000, 1938; \$13,000, 1939; \$14,000, 1940 and 1941; \$15,000, 1942 and 1943; \$16, 1944 and 1945, and \$17,000 in 1946; \$37,000 as 2½s, maturing on July 10; \$18,000, 1947, and \$19,000 in 1948; \$39,000 as 2½s, maturing \$19,000 in 1949, and \$20,000, 1950; the remaining \$42,000 as 2½s, maturing \$21,000 on July 10, 1951 and 1952.

SAN ANTONIO, Texas—BOND SALE—The \$325,000 bonds offered on June 10—V. 144, p. 3879—were awarded to Stranahan, Harris & Co. and Graham, Parsons & Co. of New York, at par plus a premium of \$529.

equal to 100.165, a basis of about 2.85%, on \$218,000 bonds maturing from 1938 to 1951 to bear 3% interest and \$107,000 bonds coming due from 1952 to 1957, at 2 1/4% interest. The bonds are divided as follows: \$100,000 fire station building bonds. Due \$5,000 from July 1, 1938 to 1957, inclusive.

60,000 police and fire station bonds. Due \$3,000 from July 1, 1938 to 1957, inclusive. 12,000 health building bonds. Due \$1,000 from July 1, 1938 to 1949, incl. 30,000 airport bonds. Due on July 1 as follows: \$1,000, 1938 to 1947, and \$2,000, 1948 to 1957, all inclusive. 30,000 bridge construction bonds. Due on July 1 as follows: \$1,000, 1938 to 1947, and \$2,000, 1948 to 1957, all inclusive. 45,000 street improvement bonds. Due on July 1 as follows: \$2,000, 1938 to 1952, and \$3,000, 1953 to 1957, all inclusive. 48,000 sewer construction bonds. Due on July 1, as follows: \$2,000, 1938 to 1949, and \$3,000, 1950 to 1957, all inclusive.

All the bonds as dated July 1, 1937, and the entire issue of \$325,000 matures on July 1 as follows: \$15,000, 1938 to 1947; \$17,000, 1948 to 1952, and \$18,000, 1953 to 1957.

Second high bid for the bonds was submitted by Mahan, Dittmar & Co., Lazar, Freres & Co. and Boettcher & Co., offering a premium of \$191.75 for 3 1/4% bonds maturing 1938 to 1947 and 2 1/4% bonds maturing from 1948 to 1957.

The purchasers of the bonds are now offering them to investors at prices to yield from 1% to 2.80% on the 3% bonds and at from 100 to 99 on the 2 1/4s.

SHAMROCK INDEPENDENT SCHOOL DISTRICT (P. O. Shamrock), Texas—BOND SALE—An issue of \$65,000 4% school bonds was sold recently to the State of Texas at par.

SOURLAKE INDEPENDENT SCHOOL DISTRICT (P. O. Sourlake), Texas—BONDS SOLD—It is stated by the Secretary of the Board of Education that \$10,000 school repair bonds approved by the voters last November, have been purchased by Aves & Wymer, of Houston, at 104.00.

TALCO, Texas—BONDS VOTED—A bond issue of \$125,000 for city paving was approved by the voters at a recent election.

WASKOM, Texas—BOND OFFERING—It is stated by Mayor W. L. Rudd that he will receive sealed bids until 2 p. m. on June 25, for the purchase of two issues of coupon bonds aggregating \$60,000, divided as follows: \$40,000 water, and \$20,000 sewer bonds. Bidders to name the rate of interest. Dated as of date of sale. Prin. and int. payable in New York City and Dallas. Legality approved by Chapman & Cutler of Chicago. These bonds were approved by the voters at an election held on March 6. A certified check for 5% must accompany the bid.

\$41,000.00

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VIRGINIA

DICKENSON COUNTY (P. O. Clintwood), Va.—BOND OFFERING—Sealed bids will be received until 2 p. m. on June 15, by Catherine C. Remines, Clerk of the County School Board, for the purchase of a \$30,000 issue of 4% coupon semi-ann. school funding bonds. Dated June 1, 1937. Due \$3,000 from June 1, 1939 to 1948, incl. The right is reserved to reject any and all bids. Bids for less than par will not be accepted. These bonds are issued under authority of House Bill No. 357, an Act of the General Assembly, approved March 27, 1937.

PARKSLEY, Va.—BONDS VOTED—The citizens of the town have voted authority for the issuance of \$55,000 water supply bonds.

VIRGINIA, State of—CERTIFICATES OFFERED FOR INVESTMENT—The \$478,000 issue of 2% coupon or registered refunding certificates of indebtedness purchased on June 4 by Lehman Bros.; Graham, Parsons & Co., and Hemphill, Noyes & Co., all of New York, jointly, as noted in these columns—V. 144, p. 3879—was reoffered by the successful bidders for public subscription priced at 102.00 and accrued interest. Dated July 1, 1937 and due on July 1, 1947.

NORTHWESTERN MUNICIPALS

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WASHINGTON

BRIDGEPORT SCHOOL DISTRICT (P. O. Waterville), Wash.—BOND SALE—The \$12,500 issue of school bonds offered for sale on June 5—V. 144, p. 3550—was purchased by the State of Washington, as 4s, according to the Treasurer of Douglas County. No other bid was received, he states. Due serially in 25 years.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—FINANCIAL STATEMENT—In connection with the offering schedule for June 19, of the \$35,000 Denmark School District No. 12 bonds, report on which was given in these columns recently—V. 144, p. 3880—we have been furnished with the following data:

School District No. 12—Denmark School

Area—A sector of farming and grazing lands lying south and east of the Town of Kittitas.
Assessed valuation (1936 levy figures as amended)-----\$1,028,414
1936 Levy-----\$962,734
Additions-----65,680

Total-----\$1,028,414
Bonded indebtedness-----None
Cash warrants outstanding—April 30, 1937-----7.33
Cash on hand general fund-----5,107.33

Tax Collection Record

Year	Mills	Ley	Collections	% Collected	Uncollected
1936	2.5	\$2,406.84	\$1,171.75	48.7	\$1,235.09
1935	2.5	2,155.47	1,885.25	87.5	270.22
1934	4	4,912.44	4,428.41	90.2	484.03
1933	5	5,798.56	5,354.62	92.4	443.94
1932	2.3	3,031.93	2,304.24	76	727.69
Totals		\$15,144.27			\$3,160.97

No. 12 is one of four grade school districts making up Consolidated High School District No. 200.

This District has no bonded indebtedness and had a 1936 levy of four (4) mills.

SPOKANE COUNTY SCHOOL DISTRICT NO. 343 (P. O. Spokane), Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 25, by Paul J. Kruesel, County Treasurer, for the purchase of a \$25,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-ann. Dated when issued. Bonds are to mature in from 2 to 20 years after date of issuance, redeemable at any time after five years from date of issue. Prin. and int. payable at the County Treasurer's office, the State Treasurer's office, or at the fiscal agency of the State in N. Y. City. A certified check for 5% of the bid is required.

WHITESTONE RECLAMATION DISTRICT (P. O. Enterprise), Wash.—BOND ELECTION—The Board of Directors has called a special election for June 19 at which a proposal to issue \$253,805 refunding bonds will be voted upon.

WISCONSIN

MARINETTE COUNTY (P. O. Marinette), Wis.—BOND SALE—The \$70,000 issue of 3 1/2% semi-ann. highway improvement bonds offered for sale on June 7—V. 144, p. 3880—was awarded to Halsey, Stuart & Co. of Chicago, paying a premium of \$4,921, equal to 107.03, a basis of about 2.02%. Dated June 1, 1937. Due on June 1, 1942.

SUPERIOR, Wis.—BOND OFFERING—Sealed bids will be received until noon on June 15, by R. E. McKeague, City Clerk, for the purchase of an \$88,000 issue of refunding bonds. Interest rate is not to exceed 4 1/4%. The lowest rate of interest combined with the highest premium will determine the award of these bonds. Denom. \$1,000. Dated July 1, 1937. Due on July 1 as follows: \$12,000, 1947; \$11,000, 1948 and 1949; \$15,000, 1950; \$10,000, 1951; \$15,000, 1952, and \$14,000 in 1953. These bonds have been authorized for the purpose of refunding outstanding bonds maturing \$12,000 on July 1; \$37,000, Aug. 1; \$38,000, Sept. 1 and \$1,000 on Nov. 1, 1937, and are to be delivered in blocks as the outstanding bonds are presented for payment and cancellation. These bonds are to be issued subject to the approving opinion of Chapman & Cutler of Chicago. The purchaser is to pay for the cost of the approving opinion and the blank bonds. The city reserves the right to sell all or part of the bonds, and to reject any or all bids. The said bids are to be considered at a meeting of the Common Council at 8 p. m. on June 15. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, must accompany the bid.

VERNON COUNTY (P. O. Viroqua), Wis.—BOND SALE—The \$110,000 issue of 2 1/4% semi-ann. highway improvement, series K bonds offered for sale on June 5—V. 144, p. 3550—was awarded to the Central Republic Co. of Chicago, paying a premium of \$3,825, equal to 103.477, a basis of about 1.55%. Dated May 1, 1937. Due on May 1, 1940. The second highest bid was an offer of \$3,805 premium, tendered by the Northwestern National Bank & Trust Co. of Minneapolis.

YORK TOWNSHIP (P. O. Monroe), Wis.—BONDS SOLD—It is reported that \$26,000 road bonds were purchased by Harley, Haydon & Co. of Madison as 3 1/4s, paying a price of 100.28.

WYOMING

CODY, Wyo.—BOND SALE DETAILS—In connection with the sale of the \$50,000 refunding bonds, notice of which was given in these columns in March—V. 144, p. 1842—it is stated by the Town Clerk, that the bonds were sold to the American National Bank of Cheyenne, as 2 1/2s.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Thermopolis), Wyo.—BOND OFFERING—R. M. Richmond, Clerk of the Board of Trustees, will receive bids until 8 p. m. June 28 for the purchase of \$97,600 building bonds. Interest rate is not to exceed 3 1/4%. Denom. \$1,000 or multiples thereof, except bond No. 1 for \$600. Dated July 1, 1937. Due yearly as follows: \$1,600 in 1938; \$2,000, 1939 to 1943; \$3,000, 1944 to 1948; \$4,000, 1949 to 1952; \$5,000, 1953 to 1957, and \$6,000, 1958 to 1962. Certified check for \$3,000, payable to the District Treasurer, required. The district will furnish legal opinion and blank bonds.

(This supplements a report which appeared in an earlier issue—V. 144, p. 3880—under the caption "Thermopolis School District No. 9.")

RIVERTON, Wyo.—BONDS CALLED—E. H. Steffy, City Treasurer, is said to have called for payment on June 1, at his office, Nos. 1 to 50 of the 6% water bonds dated June 1, 1922. Denom. \$500. Optional on June 1, 1937. Interest ceased on date called.

(A \$25,000 issue of refunding bonds was authorized by the City Council in May, as noted in these columns—V. 144, p. 3382.)

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CANADA

BRANTFORD, Ont.—CURRENT AND DELINQUENT TAX RECEIPTS HIGHER—Tax collections in 1937 to May 14 were \$34,682 higher than in the corresponding period of 1936. Collections of current taxes in the period amounted to \$470,340 as against \$445,227 in the same period of 1936. Receipts of arrears of taxes totaled \$111,503, compared with \$101,934 last year.

DRUMMONDVILLE, Que.—BOND OFFERING—Raoul Heroux, City Treasurer, will receive sealed bids until 7 p. m. on June 22 for the purchase of \$232,900 4% bonds, divided as follows: \$179,000 bonds dated May 1, 1937, and due serially in 30 years. 53,900 bonds dated July 1, 1937, and due serially in 25 years.

EDMONTON, Alta.—REVISE REFUNDING PLAN—Under the plan of adjustment for the debt of the City of Edmonton, as previously approved, 6% and 7% debentures were to be adjusted to a 4 1/2% basis by the payment of a premium in cash.

The City Council has now decided to pay present interest rates to the original maturity dates and 4 1/2% thereafter. Funds which were to have been used to pay the premium are to be utilized for some much needed capital expenditures.

Three 6% issues, however, are excepted from the change in the plan and are to be dealt with as originally planned. These are 6% debentures maturing in 1960, 1962 and 1963, totaling \$65,932. The premium to be paid on these issues to reduce them to a 4 1/2% basis is \$15,000.

HALIFAX, N. S.—BOND OFFERING—George J. Allen, City Treasurer will receive sealed bids until noon on June 11, for the purchase of \$523,807.70 3 1/4% bonds, dated July 2, 1937 and due serially in 20 years. Purpose of the financing is to provide \$269,000 for refunding requirements, \$79,807.70 local improvements, \$50,000 water extensions and \$125,000 direct relief.

LONDON, Ont.—TO ISSUE \$150,000 BONDS—The city's program to go on a pay-as-you-go policy has been temporarily halted owing to the necessity of issuing \$150,000 bonds to finance damages to local facilities caused by recent floods.

MOOSE JAW, Sask.—BONDHOLDERS TO PROTEST INTEREST REDUCTION ORDER—Institutional investors of the City of Moose Jaw debentures have decided to protest the order of the Local Government Board of Saskatchewan providing for a 40% reduction in interest on that city's bonds from July 1, 1937, to June 30, 1938, with the minimum rate being not less than 3%.

A bondholders' protective committee has been formed and bondholders are being circularized for proxies. If 20% of the outstanding bonds are voted against the order and a petition filed by June 13, the reduction cannot become operative. F. H. Hancock, of the Dominion Mortgage & Investment Association, 302 Bay St., Toronto, is Secretary of the committee.

Moose Jaw debenture holders in western Canada are being asked to send completed forms of the petition to F. L. Hancock, care of Houston, Willoughby & Co., Regina.

As a result of the order of the Local Government Board, the London Stock Exchange has removed the official list quotations for Moose Jaw debentures. A large amount of Moose Jaw debentures are held in Great Britain.

SHAWINIGAN FALLS, Que.—BOND OFFERING—J. O. S. Brunet, Secretary-Treasurer of the Board of School Commissioners, will receive sealed bid until 6 p. m. on June 17 for the purchase of \$100,000 3 1/2 or 4% school bonds. Dated May 1, 1937. Denoms. \$1,000 and \$500. Due serially in 30 years.